



## **Master Thesis**

**Title of dissertation:**

# **The social-business hybrid organization - the long-desired answer to the BOP dilemma?**

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# Abstract

**Title:** The social-business hybrid organization - the long-desired answer to the BOP dilemma?

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**Key words:** BOP, Social Business Hybrid, Hybridity, Hybrid Organization

The purpose of this research is to understand how the hybrid character of social business hybrids can contribute to their success on the BOP markets. To answer the research question, I conducted a comparative case study on two companies that can be categorized as social business hybrids and operate in BOP markets. I relied on secondary sources, which mainly consisted of secondary interviews and publicly available third-party sources. To analyze the data collected, I used the framework "value-capturing elements" elaborated by von der Heydte (2020). The results of the study show that both investigated companies can contribute to overcome the challenges of BOP markets due to their hybrid institutional form. Moreover, this research demonstrates that an institutional hybridity is most effective when it harmonizes and aligns with the company's mission. To particularly benefit from hybridity in BOP markets, the following elements prove to be particularly useful: achieving a competitive strategy, implementing value propositions and building a network of strategic partners.

## Resumo

**Título:** A organização social-empresarial híbrida - A resposta há muito desejada para o dilema do BOP?

**Autor:** Julius Spinnler

**Palavras-chave:** BOP, Híbrido Empresarial Social, Híbrido, Organização Híbrida

O objectivo desta investigação é compreender como o carácter híbrido dos “social business hybrids” pode contribuir para o seu sucesso nos mercados de BOP. Para responder à questão da investigação, realizei um estudo de caso comparativo sobre duas empresas que podem ser categorizadas como social business hybrids e operar nos mercados de BOP. Confiei em fontes secundárias, que consistiam principalmente em entrevistas secundárias e fontes de terceiros disponíveis ao público. Para analisar os dados recolhidos, utilizei o quadro "elementos de captura de valor" elaborado por von der Heydte (2020). Os resultados do estudo mostram que ambas as empresas investigadas podem contribuir para superar os desafios dos mercados BOP devido à sua forma institucional híbrida. Além disso, esta investigação demonstra que um híbrido institucional é mais eficaz quando harmoniza e se alinha com a missão da empresa. Para beneficiar particularmente do hibridismo nos mercados de BOP, os seguintes elementos revelam-se particularmente úteis: alcançar uma estratégia competitiva, implementar propostas de valor e construir uma rede de parceiros estratégicos.

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## List of abbreviations

BM = Business Model

BOP = Base of the Pyramid

Envirofit = Envirofit International

HP = Husk Power Systems

MNE = Multinational Enterprise

SBH = Social Business Hybrid

SME = Small and Medium Enterprise

# 1 Introduction

Worldwide, 3.4 billion people live below the poverty line (World Bank Group, 2018), social problems are pervasive, and the ecological burden is greater than ever before. With increasing pressure, the demand for solutions in such regions of social and ecological issues is not only rising in the peoples' minds but is also reaching the level of public and private decision-makers. Although the urgency seems to be greater than ever, in the past it has hardly been possible to find universally valid and effective solutions. Scarcely any public institutions, private organizations nor charity organizations have been able to solve such problems effectively and above all sustainably (Dembek, Sivasubramaniam and Chmielewski, 2019).

However, challenges in these impoverished regions are undoubtedly existing: lack of infrastructural and institutional features to work efficiently, small profit potential due to a reduced purchasing power, or missing independent financial support are only the most prominent obstacles (Jaquez *et al.*, 2015).

The fight against poverty while ensuring profitability has been a much-discussed but also criticized topic since Prahalad's published theories on BOP markets in 2002 (Karnani, 2007; Dembek, Sivasubramaniam and Chmielewski, 2019). Organizations are needed that take on such stubborn and complex solutions to make progress for the disadvantaged people but also for society as such. Companies that both seek to deliver impact and generate profit while applying distinct institutional logics and principles are part of the so-called "social business hybrids" (von der Heydte, 2020) and are the main focus of this study. Social business hybrid organizations could be a better-adapted form of organization than non-profit or purely profit-oriented organizations that have been in the markets so far due to their ability to recombine the characteristics and logics of several forms of organization (Battilana and Lee, 2014; Dembek, Sivasubramaniam and Chmielewski, 2019). It, therefore, represents a promising way to fight social and environmental challenges in a sustainable but effective way.

Research studies have increased significantly towards hybridity and social businesses (Mongelli *et al.*, 2019), but still, there is not yet sufficient academic research in the field of hybrid organizations in poor markets. Although qualitative research is predominant in the academic field, these organizations operate in very context-specific locations, so that further qualitative research is required so that general conclusions can be drawn across local markets



(von der Heydte, 2020). Also, there is a significant lack of research when it comes to the opportunities given by the application of the hybridity of social business hybrids operating in poor and underserved markets (Mongelli *et al.*, 2019). For this reason, this study examines the following research question:

*How can the hybrid character of social business hybrids contribute to its success in the BOP markets?*

This research follows a qualitative approach based on a comparative case study, on two hybrid companies, Envirofit International (Envirofit) and Husk Power Systems (HP).

Henceforth, this thesis is structured in six different chapters. The literature review covers the definition of BOP markets using the underlying BOP definitions, presents the different BOP approaches and, due to its thematic proximity to hybridity, particularly addresses BOP 2.0 and BOP 3.0. Moreover, the essence of hybridity with emphasis on social business hybrids is explained extensively and the term of success is broadly presented in this regard. Finally, the social and economic added value of these organizations is discussed.

The methodology explains why qualitative research was the preferred method, the reasons for the case study methodology, the companies chosen and the difficulties encountered. Further, the data collection, the analysis process, and the framework used are described. Then, the case studies of HP and Envirofit will be presented. The findings and discussion will show how the hybrid character of social business hybrids help to achieve success in the BOP markets, including a discussion of how the results can be linked to or distinguished from other current research work. Lastly, the conclusion discusses the main findings, the limitations of the study, and other research perspectives.

## 2 Literature review

The literature review demonstrates that the evolution of the base-of-the-pyramid approach has evolved from Prahalad's publication in 2002 in which the poor were mainly seen as potential consumers, to an actively integrated participatory approach with the shift of the integrated role in the value chain. It shows also that increasing attention for charity topics and organizations is coming into the light of research and the public - including those of social business hybrids.

This chapter begins by defining the key elements of this study and how they relate to each other. Core elements are BOP strategies and hybrid organizations with special attention to social business hybrids, which are presented as a possible solution to the prevailing problems and challenges of BOP strategies. In addition, the value-creating elements of social business hybrids, critics, limitations, and the gaps in the respective research areas are presented.

### 2.1 The fortune at the Base of the Pyramid (BOP)

Almost twenty years ago, Prahalad and Hamel introduced in their work "The Fortune at the Bottom of the Pyramid" in 2002 the original idea that multinational enterprises (MNEs) have the chance and ability of both, to alleviate poverty while gaining profits and growth. The term "Bottom of the Pyramid"<sup>1</sup> (BOP), which initially represents the lowest layer of the global income pyramid, was first mentioned in this way and has been used frequently ever since. Their article raised wide-ranging awareness and was well discussed and cited among researchers and managers (Dembek et al., 2019). In this context, the term BOP describes the poorest layer of the world's population, which often tends to be forgotten and unconsidered when developing business models and business strategies. Furthermore, it is a mostly untapped market and offers great economic potential for companies while having the opportunity to reduce poverty at the same time (Caneque and Hart, 2015). The definition and measurement of the poverty line in the economic sector have led to disagreements and controversial debates for many years (Gupta and Khilji, 2013), because depending on its size the potential of the markets and thus its economical value can change dramatically (Karnani, 2007), and in addition, a purely monetary measurement has been widely criticized (Simanis, Hart and Duke, 2008; World Bank, 2016). Per capita income in absolute terms, relative average income or non-monetary parameters of

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<sup>1</sup> Originally, it was called *Bottom of the Pyramid*, but evolved during the years to *Base of the Pyramid*

basic needs satisfaction are often used approaches (World Bank Group, 2018). Others refer to the poverty line of \$1 or \$2 per day, which can be found in academic papers on poverty (Reddy and Minoiu, 2007). Following the main articles of Prahalad and co-authors (2002), most articles use a per capita income of \$1,500 or \$2,000 per year or less (based on internationally comparable purchasing power parities (PPPs) Kolk et al., 2014). Nevertheless, it remains "inaccuracies in data collection or problems in determining purchasing power parities" (Sillers, 2006 p.5).

Despite the discrepancies, in this study, the definition of the BOP segment is oriented towards the World Bank and thus determined on the level of income. An annual income of about 2000 USD (PPP) is assumed as the limit, which means that 5.50 USD (PPP) per day and capita separates the base from the rest of the pyramid. At 46%, it affects almost half of the world's population (Gupta and Khilji, 2013, p. 9f).

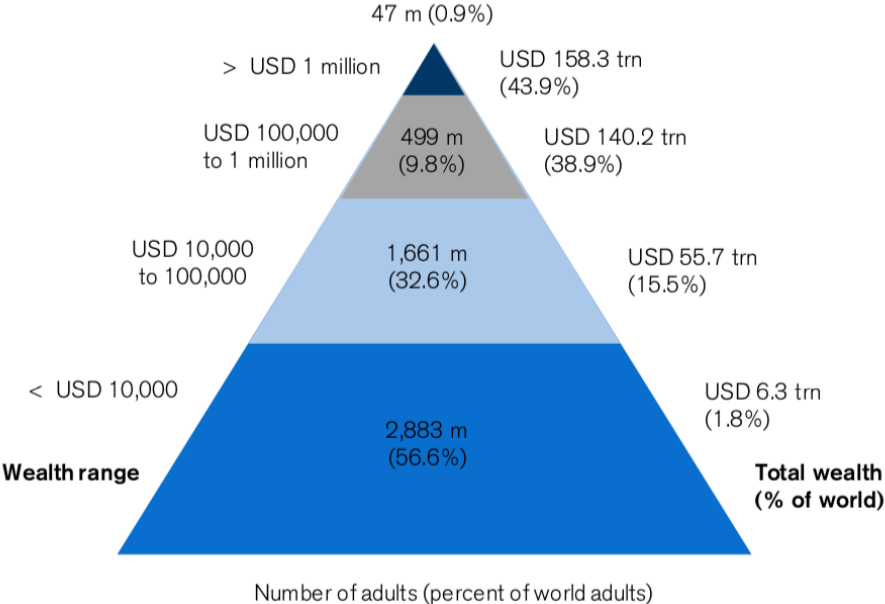


Figure 1 The Global Wealth Pyramid 2019

Source: Worldbank (2018)

Additionally, it must be clarified that the classification of BOP cannot define homogeneous groups or markets. The respective regions are too different, measured by income threshold, due to political, natural, cultural, or specific conditions (Chikweche and Fletcher, 2012; Mathur, Swami and Bhatnagar, 2016).

2.2 Difficult conditions in BOP markets further limit market opportunities

Developing countries often lack a regulatory framework (Kurukulasuriya *et al.*, 2013). A non-functioning legal system cannot provide full protection for intellectual property or against breach of contract. Besides, market conditions are made more difficult by the increased level of corruption (Schrader, 2011). Also, BOP markets usually have an inadequate infrastructure, which is a major problem for any business or organizational activity. Common issues of lack of infrastructure include an inefficient road network, transportation, or telecommunication (Schrader, 2011). Moreover, these inefficiencies lead to higher prices, better known as the poverty penalty (Caneque and Hart, 2019). Furthermore, a lack of knowledge and education can be a significant problem in the relevant BOP markets, since it considerably complicates a rational and fair purchase decision (Chikweche and Fletcher, 2012). Also, it lacks sufficient access to markets and trading places where individuals can offer their labor or products (Katz *et al.*, 2007). So, people often don't know the current market conditions and offers.

The conditions described above illustrate that the markets require special demands on enterprises and are not only characterized by poverty, but also by serious difficulties from distinct circumstances. To avoid leaving these markets untapped and to defy these special requirements, various so-called BOP strategies have been created and evolved over the years.

### 2.3 The evolution of BOP strategies

Over the past two decades, Prahalad and Hart (2002) have made the topic and the term BOP in management popular, and for the first time, someone has promoted the high potential and urgency of BOP markets. The topic has been widely discussed, criticized, and further developed to increase the success of the strategies. The evolution started with BOP 1.0, continued with 2.0, and reached 3.0. Since BOP 1.0 lost its importance and actuality it will be described only briefly.

#### 2.3.1 The rise and fall of BOP 1.0

Prahalad and Hart almost exclusively influenced BOP 1.0 in 2002 by presenting “a form of inclusive capitalism, emphasizing the role of enterprises in reducing poverty” (Prahalad and Hammond, 2002). Initially, the authors referred to a call to the multinational enterprises (MNEs) to reach BOP markets and support alleviating poverty. The aim was finding a fortune at the BOP while lifting the lives of the poor (Prahalad, 2010) by redefining entire BMs, adapting products, services, and organizational processes tailored to the needs and challenges

of BOP markets. It also implied building unusual partnerships with governments, NGOs, and others to merge local and international knowledge and capabilities (Gollakota et al., 2010). Even though the concept aimed at MNEs, according to Kolk, Rivera-Santos, and Rufin (2012) several institutional forms, such as NGOs and governmental organizations, started following this call after the article was published.

However, the first generation was often criticized in many ways: MNEs didn't engage with BOPs nor target poverty alleviation but aiming to sell to the poor and seek new opportunities for business development (Chmielewski et al., 2020). Although it pointed for inclusive partnerships, BOPs were seen and used as customers rather than partners. Ultimately, this led in some cases to the economic domination of MNEs over poor global communities. Karnani (2007), who strongly questioned the BOP approaches, criticized the BOP and pointed out that poverty reduction can only be successful if the real income of the poor increases, meaning that above all the poor must be seen as producers rather than consumers. In addition, he accused lack of evidence, because many exemplary cases were not operating within the poverty line. Therefore, the success of companies' BOP 1.0 efforts is limited (Karnani, 2013).

### 2.3.2 From finding to creating fortune at the base of the pyramid

While in BOP 1.0 the MNEs were acting to "find a fortune", in BOP 2.0 the strategy and view of the market have been changed to "create a fortune" (Caneque and Hart, 2015). The focus of BOP 2.0 is the integration of the poor as a business partner. At the heart of the strategy lies co-creation and co-invention, the search for in-depth dialogue and joint commitment constructions. Knowledge and skills are developed by all participants in cooperation and shared among all those involved (Caneque and Hart, 2015). Furthermore, the process of innovation becomes a corporate, integrative, and social process, rather than an isolated one. Another major part of the change to BOP 2.0 is the link between BOPs and corporates. Initially, the relationship was mainly controlled and mediated by NGOs. In BOP 2.0, it turned into a direct and more personal link, which is initiated but no longer exclusively controlled by NGOs (Simanis et al., 2008).

According to Simanis et al. (2008), starting with BOP 2.0, the people in BOP markets are from this point on seen as "buyers, sellers, and entrepreneurs" (Loera and Marjanski, 2015, p.192), which in turn strengthens the general commitment and engagement of all those who take part. Profit is supposed to become more closely linked to alleviating poverty, and expectations are becoming more long-term oriented. However, "cross-sector partnerships with local

organizations including non-governmental organizations were not evident” according to Dembek et al ( 2019, p.15). Also, they claim that partnerships are surprisingly less common nowadays than in the early years. It indicates that recent research only examined distinct features of BOP 2.0 rather than all attributes (Dembek, Sivasubramaniam and Chmielewski, 2019).

### 2.3.3 BOP 3.0 – Does it eventually bring financial and social success?

The latest developed business model of BOP, in which the small and poor producers of BOP are becoming main actors, is called BOP 3.0. It contains some further differences from the previous approaches: After BOP 1.0 is characterized by finding fortune, and BOP 2.0 by enabling fortune, the focus of BOP 3.0 is on sharing fortune (Gupta and Khilji, 2013). Social, sustainable, and environmentally friendly values play an increasingly important role not only in the BOP context but also in the global economy. BOP 3.0 includes a far greater social responsibility than its predecessors. Fortune sharing can be seen as a kind of compensation for “negative social and environmental externalities of traditional global value chains” (Gordon, 2014, p.20) like exploiting low-income communities due to power relations, knowledge, and skill-capacities (Gupta and Khilji, 2013).

Core elements of the concept are, on the one hand, the process of innovation and solution-finding. BOP actors are deeply involved in the process of enhancing open innovation (Gupta and Khilji, 2013). Also, the circle of stakeholders will be further expanded. In BOP 3.0, the system and the circle of stakeholders are much larger (Dembek et al., 2019). Despite improved networking and numerous cooperations in the supply chain, the "last mile" remains problematic due to the lack of infrastructure. More innovative, collaborative solutions and the implementation of sharing channels should make the distribution process more effective (Chmielewski et al., 2020). Thus, complex and extensive partnerships are an essential part of the BOP 3.0 strategy (Lashitew et al., 2020). Finally, the original call of poverty alleviation was developed towards enabling sustainable development. Although the majority of the accompanying criticisms of BOP 1.0 have been eliminated or adapted, it still lacks practical evidence to draw valid conclusions.

BOP 1.0	BOP 2.0	BOP 3.0
Finding fortune	Creating fortune	Enabling fortune
BOP as a consumer	BOP as a business partner	As small producers (self-management process)
Deep listening	Deep dialogue	Ad hoc process, cross-sector partnerships
Relations mediated by NGOs	Direct relationships enabled by NGOs	Personal relationships with stakeholders
Structural innovation	Incorporated Innovation	Social innovation in a bottom-up process
Technological products	New sustainable technologies	New sustainable technologies oriented for sustainability
Reduce price points	Expand imagination	Immediate value appropriation by BOP small producers
Redesign packaging, extend distribution	Shared commitments, Joint capacities	Shared skills and knowledge appropriated by small producers

Figure 2 Evolution of Base of the Pyramid.

Source: BOP 1.0 and 2.0: Simanis et al., (2008, p. 2); BOP 3.0: Pedrozo (2015, p. 198)

#### 2.4 The difficulties of combining the social and economic objectives

Despite the increase of published articles, criticism in academia remains particularly high when it comes to BOP strategies (Gupta and Khilji, 2013). Firstly, it lacks a large number of "robust quantitative studies with a longitudinal approach"(Dembek, Sivasubramaniam and Chmielewski, 2019), which are required to derive meaningful findings. Thus, it can be said, BOP research is still at the "embryonic stage and in need of stronger theoretical foundations" (Khalid and Seuring, 2019, p. 683). Secondly, BOP markets are a very heterogeneous and context-specific phenomenon, therefore it's questionable, whether these theoretical findings can be applied in practice (Dembek, Sivasubramaniam and Chmielewski, 2019). Another key limitation lies in the non-uniform definition of poverty. The claim goes beyond economic dimensions towards a sociological definition to complete the exclusively income-based definition (Ansari, Munir and Gregg, 2012; Yurdakul, Atik and Dholakia, 2017). Consequently, double standards are applied within the academic debate, which in turn harms the validity and comparability of the research discourse in the field of BOP studies.

Although almost two decades of collecting useful insights have passed, yet the critics remain strong. For instance, Dembek et al. (2019) complain that the call from Hart et al. of BOP 2.0 in 2009 to treat the BOP as partners and recognize them as potential producers and entrepreneurs instead of consumers to create mutual value is practically disregarded. Nevertheless, only focusing “on increasing the income of the poor can also cause trouble and destroy communities” (Dembek and York, 2018; Dembek et al., 2018, p. 378).

In addition, strategic partnerships with local and governmental organizations are not only relatively less prevalent in recent publications, but also relatively less pursued compared to the early days of BOP initiatives (Mathur, Swami and Bhatnagar, 2016). Thus, it suggests that establishing partnerships with these organizations either implies greater hurdles or the value of such partnerships is underestimated or not recognized as such.

“While there is considerable anecdotal evidence of successful BOP ventures, there is very little empirical support for the core promise of the BOP approach” (Dembek et al. 20, p.15): that companies can serve BOP markets and simultaneously making profits contributing to poverty reduction (Dembek et al., 2019). It becomes clear that many BOP organizations fail to combine the two missions of profitability and charity at their core and instead only pursue a one-sided mission (Dembek et al., 2019). Not only are the BOP proposals essentially mainly unfulfilled, but a one-sided focus on either can also harm the poor communities and therefore require better solutions.

## 2.5 The opportunity of hybrid organizations

Hybrid organizations are by nature difficult to define (von der Heydte, 2020). Hereby, hybridity refers to the combination of at least two institutional forms of organizations and thus implying two different logics (Pache and Santos, 2010). Organizations can take a variety of legal types consisting of three major logics (Billis, 2010), so a superordinate schema helps to divide them into the distinctive institutional logics and their respective organizations: the private/commercial, the public/government, and the non-profit/charity logic with all their different characteristics. A wide variety of combinations of diverging organizations is possible, which may also result in different forms of hybrids, which, however, all have in common that they have two logics. The extent to which a hybrid organization follows a certain institutional logic more than another can vary a lot, and it might even change over time (Battlana *et al.*,



2012). For example, a hybrid based on charitable and profit-oriented logic can be a commercial business that simply operates socially responsible, or in contrast, a non-profit organization that only involves some income-generating activities (Figure 3).

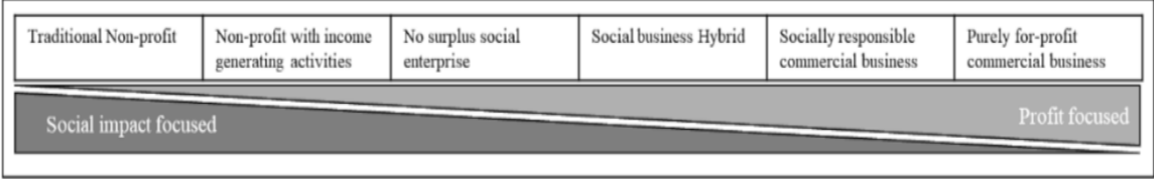


Figure 3 The range of social entrepreneurial activities

Source: von der Heydte (2020, p, 21)

However, no completely new organizations are created, only existing forms of organization are newly combined and further merge into more coherent forms (Battilana and Lee, 2014). Doherty et al. (2014) take a similar view and describe hybrid forms “as structures and practices that allow the coexistence of values and artifacts” of several categories. Hybrid organizations at the interface of commercial and non-profit which apply both logics form the focus of the present research and are called social business hybrids (SBH).

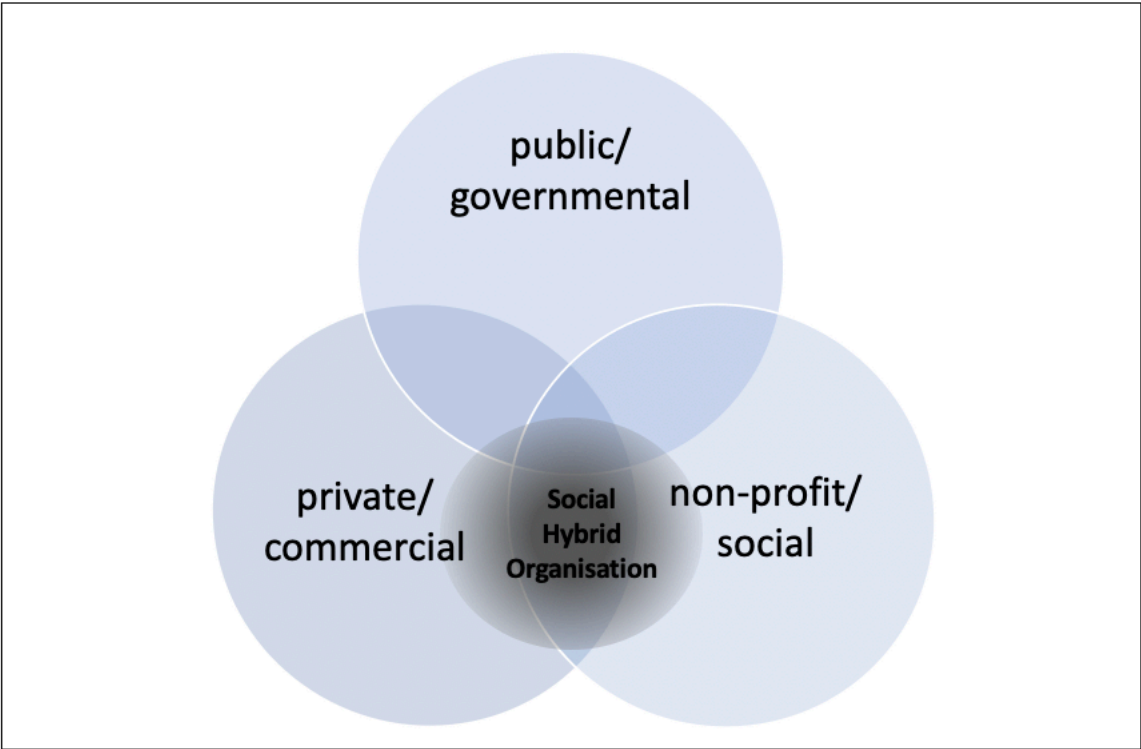


Figure 4 Overview of institutional forms,

Source: adapted from Billis (2010), p.57

### 2.5.1 Social hybrid organization - an ideal type for the BOP dilemma?

In the management literature, there are several terms such as "social hybrid", "social enterprise" or "social hybrid company" that define the phenomenon of hybrid organizations based on a combined commercial and social logic, whereby the understanding of the term can differ greatly. The duality of the two logics is not central to all so-called "hybrid organizations", and may refer to two or more missions (Doherty, Haugh and Lyon, 2014), however, this will not be the focus of this study.

Thus, the term being used in this study is "social business hybrid" (SBH), because it's defined as a truly balanced hybrid which consists of two different logics within their business activities and its institutional structure, which are encompassed in almost equal parts. Beyond that, it's further aptly defined by the criteria of von der Heydt (2020):

- operating on a free market and taking entrepreneurial risks
- pursue a social or environmental need as a primary objective that isn't efficiently served by private or public organizations
- dual logic, which strives for a mixed value creation
- financially independent and a limited profit distribution

It's clear that in today's reality, most organizations display a certain degree of hybrid behavior in two of the given institutional forms (Battilana and Lee, 2014). However, the crux of hybridity is that these organizations use different logics that seem potentially incompatible (Mongelli *et al.*, 2019). For instance, a combination of private and charitable logics can mean that profits are made, but they are put into nonprofit projects with no financial return. (Vickers *et al.*, 2017). The dual approach can also imply that an organization requires the protection of knowledge and innovation for competitive reasons, but simultaneously openly shares resources with other market participants to push social goals even further (Vickers *et al.*, 2017). Thus, there is the potential to use beneficial elements of two different logics to achieve market advantages that contribute to a more efficient pursuit of the respective mission (Mongelli *et al.*, 2019). In the past, this alleged incompatibility has often been seen rather critically and viewed mainly with challenges and risks (Battilana, 2018). Today, more scientists argue, that it represents a great potential to build up an organization better fitting to the contextual and required demands (Jay, 2013; Mongelli, Rullani and Versari, 2013).

The advantages of hybridity have not yet been fully researched, but SBHs intend to make a major contribution that goes beyond profit interests to achieve social or environmental goals (Haigh, 2015). Nonetheless, they also face distinct challenges. For example, hybrid ventures fall into a zone between business and charity, which makes it harder for them to get funded since their dual mission might lead to a smaller financial return and also pure philanthropic foundations are less eager to fund them due to their commercial activities (Alberti and Garrido, 2015). Even though hybrid organizations stand in front of a promising era (Battilana and Lee, 2014), they still lack general acceptance and legitimacy (Luke et al., 2013), since they're still in their infancy.

#### 2.5.2 How can social business hybrids help to solve the issues of BOP approaches?

Based on the core elements discussed above and the issues of the latest BOP strategies, it will be examined whether SBHs represent an ideal institutional form to overcome the current challenges of BOP approaches. It includes the recomposition of things like institutional mechanisms, practices, processes, values, or governance principles from social and commercial logics.

Above all, the biggest challenge is to combine the social and economic mission and to fulfill it with the opportunities offered by hybridity. A first supporting element of SBH is its market presence. Market presence is not only a means of making profits but also enables the SBH to increase its social impact (Ramus, Vaccaro and Brusoni, 2017). Greater financial resources also enable social impact and change, a core premise of the BOP. Incorporating commercial logic generally leads to higher productivity (York, Hargrave and Pacheco, 2016), which in turn increases overall legitimacy and consequently attracts more customers, potential partners and the local population (Pache and Santos, 2013). This creates a positive cycle that promotes both social and commercial goals. In addition, market presence promotes financial independence, which enables them to act freely on the market and being less dependent on grants or donations (Mair, 2010).

Also, SBHs can specifically support the demand for the development of local skills, knowledge, and training for local producers and entrepreneurs. Commercial activities can finance these efforts, especially cost-intensive training (Doherty, Haugh and Lyon, 2014). An efficient transfer of knowledge is ensured by the non-profit oriented capabilities and skills to address the poor and local community according to their needs (Ebrahim, Battilana and Mair, 2014). This

is reinforced by the authenticity and trust of the SBH due to its charitable orientation (Pache and Santos, 2013). Purely commercial organizations and MNEs experience it more difficult and suffer especially from a lack of trust and authenticity from the local community (Doherty, Haugh and Lyon, 2014).

Furthermore, the issue that BOP participants are mainly seen simply as consumers and that they aren't sufficiently involved needs to be tackled. The involvement of the local community and social beneficiaries in commercial mechanisms like production activities "can trigger processes of empowerment and emancipation that directly cater to social impact, well beyond the usual economic support" (Mongelli *et al.*, 2019, p. 302) and can initiate positive social change across organizations. The rather non-commercial activity to cooperate with the market despite profit intentions, the SBH tries to invite newcomers to the market and encourage imitators instead of erecting barriers to entry. This strengthens the acceptance of their BM and above all their missions. Moreover, it fosters long-term and systematical changes, supports a stronger legal framework, and an overall rise for the local economy. (Giorgi and Weber, 2015)

SBHs also have an advantage over commercial companies in BOP markets, as they can establish many valuable and diverse partnerships that are essential in this market. On the one hand, partnerships support commercial activities with suppliers, retail, and production (von der Heydte, 2020), on the other hand, partnerships with local NGOs, impact investors or even governmental institutions (Haigh, 2015). It has been proven that companies that are economically more efficient are also socially more effective (Battilana, 2018), so governmental institutions and impact investors may be particularly interested in partnerships with SHOs. This in turn can include the provision of free resources, but also access to knowledge and market power. The nature of SBHs reduces costs compared to commercial organizations, e.g. in terms of capital costs, free marketing, or for personnel (Doherty, Haugh and Lyon, 2014). Likewise, there is the possibility to receive volunteers or get access to low-cost distribution channels through partnerships. Therefore, SBHs can create an entire value network that is tailored to the demands of BOP markets. Also, SBHs often aim to serve markets that are traditionally underserved by mainstream firms and by governments (Doherty *et al.*, 2014).

Much of the value creation opportunities that these SBHs can exploit precisely because of their hybrid nature would be difficult to implement in non-hybrid organizations (Doherty, Haugh and Lyon, 2014; Mongelli *et al.*, 2019).

## 2.6 What challenges do social business hybrids have to cope with?

Due to the hybrid structures, it is in the nature of things that properties, goals, and institutional structures differ. To draw general findings more research is needed. Research has so far focused particularly on the challenges facing organizations. but it missed to specifically examine opportunities (Mongelli et al., 2019). Studies that capture time as an important dimension are not yet available in sufficient numbers. This prevents a deeper understanding of causal explanations, the value creation process, and “when a hybrid way of organizing is transitory and when it is a steady-state“ (Mair, Mayer and Lutz, 2015, p. 21).

## 2.7 What is a success from the perspective of a social business hybrid?

Given that SBHs are not only taking advantage of the two different logics but also being responsible for achieving both economic and social results, this leads to changes in the way in which performance is measured, as it is done for purely financial or results-oriented organizations. Ebrahim et al (2014, p. 85) describe it by „success is defined in terms of progress toward the social mission “ and thus provides one part for the definition of success used in this study. Measuring social impacts is difficult due to the lack of common standards or benchmarks for social achievements and the general difficulty of comparing the social performance of different organizations and sectors (Ebrahim and Rangan, 2014). However, the unusual nature of these organizations results are based on a combination of commercial activities with social objectives (Rymsza, 2005). Even though the main purpose of social enterprises is not to make commercial profits, but primarily to generate jobs, alleviate poverty or social integration, whereas the other part of their success includes commercial activities (Wronka, 2013). This includes the generation of profit and therefore sets the basis for measuring commercial success in this thesis. However, causal links between activities and output remain highly difficult since a social impact is by nature difficult to measure and very context-specific. For these reasons, this study intends to measure economic and social with the sustainable outcome as a whole and evaluates them by the value they create. In summary, this thesis measures the success of SBHs in creating social value while maintaining economic profitability.

## 2.8 The value-capturing elements of a social business hybrid

Within the academic discourse, attention around the topic of SBHs is growing rapidly (Dembek, Sivasubramaniam and Chmielewski, 2019), but there is still no common consensus on a BM which helps to further analyze SBHs. Von der Heydte (2020) sets up the first attempt with her “value-creating elements for social business hybrids” and works out the core characteristics for the value creation process. Herewith, a basis for an academic analysis of SHOs and the satisfaction of "the need for a consistent working definition" (von der Heydte, 2020) is created. She uses distinct approaches to define social business models and based on the elements of social businesses according to Osterwalder and Pigneur (2010), the core characteristics of SBHs are identified. This results in ten core characteristics, which I use to understand how the hybrid character of SBHs can contribute to its success in the BOP markets.

- i. **Value Proposition:** “The value proposition is created as a solution to an urgent social need and can be delivered as a product or service” (von der Heydte, 2020, p. 41). To make the value creation process extremely efficient, SBHs ideally need to generate positive external effects. At best, profit generation is coupled with social impact.

The logic of the value proposition between private and social enterprises differs strongly in the sense that one is based on offering products and services according to market demand and the other serves services according to a social need. The value creation process of an SBH, therefore, consists at best of a combination of both logics.

- ii. **Key Resources:** Regardless of the type of enterprise, every company requires key resources. Key resources enable an SBH to “create a value proposition, reach markets” (von der Heydte, 2020, p. 41), and ultimately generate revenue. Key resources can be different - physical, financial, intellectual, or human. SBH often use resources and labor below market value to create greater value for the beneficiaries.

For SBHs the allocation of resources can usually result in conflicting logics. Based on the profit-oriented logic, resources should be chosen, depending on what brings the highest financial return. Charitable logic, on the other hand, requires that sustainable resource procurement with the highest social impact should be pursued.

- iii. **Partnerships:** Partnerships are agreements between different parties to foster mutual interests and doubtlessly of great importance for almost every organization to create value and gain competitive advantage.

SBHs use principles of social and commercial logic to build the most possible and efficient value network. Of particular value are partnerships based on social logics, as these are partnerships with governmental or socially oriented institutions and often provide low-cost or non-monetary assistance and resources.

- iv. **Client Segment:** Von der Heydte describes the clients for SBH as “beneficiaries and customers. Beneficiaries can be, but are not necessarily equal to the customers“. Beneficiaries are the people who benefit from a particular problem to be tackled and customers are those who pay for a product or service.

In the case of SBHs it occur regularly and reflects well the interplay of two logics, the commercial and social one when it comes to an overlap of customer and beneficiary. SBHs try to exploit this potential to maximize efficiency and value.

- v. **Revenue/ Cost-Structure:** SBHs can have a single or multi-dimensional revenue and cost structure. Revenues can be generated through profit-making activities, donations, or other financial support, but must necessarily be financially sustainable and self-sustaining in the long term, as the social goals depend heavily on the revenues generated.

Concerning SBHs, a multidimensional income model and a cost-oriented approach are of great importance to keep the impact as high as possible and remaining financially independent.

- vi. **Governance Structure:** The governance structure describes who and how an SBH is operated. In this, van der Heydte points out that this can be very different due to large geographical differences in the legal forms and the general context and that no clear similarities can be identified.

There is no general rule about who and how many people are running an SBH, but seeks to exploit this element according to its characteristics.

- vii. **Operational Priorities:** This element describes the operational objective which is usually based on social skills. Depending on the goal and ambition, the prioritization can vary between market, social, environmental, and economic values.

The operational priorities differ strongly between the two logics. On the one hand, they are based on market forces and economic values, and the other hand on sustainable and social value creation. SBHs focus mainly on social needs, but tries to leverage the principles of both logics in order to find a value-oriented balance.

- viii. **Human Resources:** Human resources in SBH are defined as a mix of volunteers and full-time employees. Also, human resources are often paid below-average wages and are often dependent on volunteers.

Although underpaid employees and volunteers are more likely to be part of social enterprises, the different institutional logics do not always allow direct conclusions about the workforce.

- ix. **Competitive Strategy:** A competitive strategy is the use or attainment of market advantages which cannot be used as profitably or efficiently by purely profit-oriented companies or non-profits. However, the competition between profit-oriented companies should not be equated with that between hybrids and non-profits, as a common goal may take precedence over one's individual goal.

The competitive advantage of an SBH is that it can serve poorly served markets more efficiently or profitably than any other institutional form, because. SBHs use a combination of two logics to gain a competitive advantage.

- x. **Affiliation/ Membership:** Describes the promotional programs and affiliations with organizations that promote SBH.

Whereas private companies are usually affiliated with other companies from the same industry, charitable organizations are rather linked to networks that deal with similar issues. SBHs try to utilize such affiliations strategically to increase economic, but especially social impact.



The elements of van der Heydte's framework allow to examine the investigated cases for their core success factors and to draw conclusions on whether the SBH suit the requirements of BOP markets.

## 2.9 The gap of examining social business hybrids in BOP markets

This literature review first highlighted the issues surrounding BOPs and SBHs. In this section, I now highlight important gaps in the literature.

First, although the field of hybrid organizations and SBHs is characterized by qualitative research, deep insights can be gained in only a few specific focus areas (von der Heydte, 2020). Second, London and Hart (2004) have called for a fundamental rethinking of business models in low-income markets at the beginning of the BOP discussion. BOP 2.0 and 3.0 also make it clear that a more inclusive approach is essential for the implementation of the strategies of the BOP. A major part of the rethinking could be an approach relying on SBHs. Whether and how SBHs can solve these challenges and how the integration of several institutional forms and logics can serve as a solution is still not yet clear and thus offers room for this research work (Ebrahim, Battilana and Mair, 2014). Especially the recombination of seemingly incompatible institutional principles opens doors for deeper research on the question of what positive effects are available for charitable organizations. It is still unclear to what extent hybridity leads to chances and opportunities, resulting in social innovation, more sustainable companies and inclusive markets (Mongelli *et al.*, 2019).

More specifically, there is a lack of research material when it comes to the appropriation, preservation and destruction of BOP communities and their markets. Disadvantages and risks of poverty reduction aren't discussed sufficiently (Dembek, Sivasubramaniam and Chmielewski, 2019). In addition, even though all BOP approaches have emphasized the increasing importance of partnerships, it's been claimed that the true role of partnerships in practice has not yet been fully explored and is little studied in the academic world. What kind of partnerships and to which extent partnerships are crucial in BOP markets are yet to be discovered (Dembek, Sivasubramaniam and Chmielewski, 2019).

The further development of concepts and solutions to the challenges of BOP needs to be explored and the use of SBH needs to be further studied, as it is of particular importance for the general understanding of hybrid organizations and their success factors (Battilana and Lee, 2014). Above all, it remains a large gap in the search for practical evidence that the core

promises of BOP approaches could be realized (Dembek, Sivasubramaniam and Chmielewski, 2019).

Drawing on the gaps given above and research opportunities, this study helps to explore how the hybrid character of SBHs can contribute to its success in the BOP markets?

### 3 Methodology

This chapter presents the methodology used to answer the research question. First, I expose and justify my methodological choices. Afterwards, the process of data collection is described and finally, in the third section I explain how I data analyzed the data.

#### 3.1 Research Design

To conduct my research, I used a qualitative approach that allows me to uncover deeper processes and causal relationships in individual organizations (Birkinshaw, Brannen and Tung, 2011). Furthermore, it helps me to gain a profound understanding of how these individual phenomena develop over time to ultimately provide a basis for generating management theories (Bluhm *et al.*, 2011). For the analysis, I have chosen an exploratory, multiple case study. On one hand, exploratory, since not much is known about the phenomenon being studied (Yin, 2003). On the other hand, a multiple case study, because it allows an investigation across different cases. This helps me to identify anomalies, similarities, or differences in the selected samples and eventually helps to achieve more solid results (Yin, 2003).

In order to be able to make an appropriate comparison, I selected two companies that have the institutional form of an SBH and each operating in BOP markets. In doing so, the following selection criteria were decisive for the choice of companies: the companies had to comply with the institutional form of SBH, operate in mainly BOP markets and furthermore, the companies should execute their business over a longer period and at best operate internationally to ensure operational seriousness and a certain degree of proven performance. With the criteria mentioned above, I considered a total of 22 potential companies for further research (see Appendix 9.1).

Initially, my first preference was to collect primary data, mostly in the form of semi-structured interviews, as these allow the collection of more in-depth information (Malhotra & Birks, 2007). Thus, all of the pre-selected companies were contacted for potential interviews. This process turned out to be of particular difficulty as none of the contacted companies responded to any of the requests sent within a reasonable period of time. The main reason for the poor response rate is very likely linked to the global corona pandemic, which limits business activities to the most elementary processes.

Since secondary analysis is considered as a valid investigation method in management research and provide a rich and unique source of research material (Corti and Thompson, 2012), I decided to focus on secondary data as a mean for data collection such as Mongelli et al. (2019), Bottomley and Holden (2001) and Welch et al. (2011). Ultimately, I selected Envirofit and HP as they best met the criteria above and offered numerous secondary sources. Thus, these companies are suitable cases to answer the research question.

### 3.2 Data Collection

For the data collection, I followed a two-step process in which I first collected publicly available data from the two companies. This included self-reported data published by companies such as internal reports, publications, the company's website or press releases. This first step allowed me to get a first overview of the industry, the companies' BMs and their goals and strategies and to familiarize them with the institutional context (Corley and Gioia, 2004). Then, I focused on publicly available data about HP and Envirofit from independent third-party sources such as online publications, podcasts, interviews, research reports, and company or sector-specific scientific literature. This third-party literature was selected according to their contextual proximity, preferably not older than 10 years, and a certain level of seriousness of the publisher. The following tables provide a summary of the data sources used:

Secondary Interviews / Videos						
Title	Date Published	Interviewee	Duration	Interviewer	Partner	
1 Hybrid model for power takes off: Husk Power	10.12.15	Manoj Sinha, CEO	09:43	n.a.	NDTV	
2 Husk Power: Harnessing sunlight to provide reliable electricity	23.07.19	Employees and Customer	05:09	n.a.	Shell	
3 An Interview with Manoj Sinha, Co-Founder and CEO, Husk Power Systems	24.10.19	Manoj Sinha, CEO	08:27	n.a.	NextBillion	
4 Sevea: Interview of HPS (Husk Power System) staff in Patna,Bihar	24.03.16	Employees	02:24	n.a.	Cyril Montellier	
5 This Technology is Making Kerosene History in India   Manoj Sinha	13.11.18	Manoj Sinha, CEO	05:25	n.a.	n.a.	
6 Why One Brilliant Piece of Tech is the Secret to The World's Most Affordable Power Plant	21.08.18	Manoj Sinha, CEO	01:21	n.a.	n.a.	
7 Husk Power Systems, electricity from crop waste - Ashden Award winner	17.06.11	n.a.	05:53	n.a.	Ashden	
8 Electrifying Rural India Through Waste   Gyanesh Pandey   Husk Power Systems   SEETalks 2016	22.10.16	Gyanesh Pandey, CTO	17:41	n.a.	Seetalks	
9 Leaders of Tomorrow Season 7   Husk Power Systems & Auxesis	09.07.18	Manoj Sinha, CEO	23:01	n.a.	ET NOW	
10 SOCAP11 Social Entrepreneur Spotlight: Manoj Sinha, Husk Power Systems	03.09.11	Manoj Sinha, CEO	n.a.	n.a.	SOCAP	
Online Articles						
Article Title	Date Published	Publisher	Written by			
1 How This Social Enterprise Just Closed \$20 Million in Funding	29.01.19	forbes	Esha Chhabra			
2 Husk brings electricity to power-hungry Indian villages	23.05.17	Business Standard	Anjali Bhargava			
3 Corporate Social Innovation is the New Corporate Social Responsibility	06.12.17	Huffington Post	Elizabeth Boggs Davidsen			
4 Patience has helped Husk Power Systems achieve impact and viability	12.01.18	Shell Foundations	n.a.			
5 Cheap Electricity for Poor Squeezing Out Solar in India	19.11.14	Bloomberg	Natalie Obiko Pearson			
6 Giving Back	2014	Biomass Magazine	Bryan Sims			
7 Generating electricity for millions: Husk Power bolsters Modi's dream of power to all	01.03.19	Economic Times	Neha Dewan			
8 Husk Power Systems: powering rural India with energy from rice husks	26.06.19	Barclays	n.a.			
9 Shell Technology Ventures Leads \$20 Million Investment in Minigrd Specialist Husk	18.01.18	Greentech Media	Jason Deign			
10 Husk Power Systems Wants to Lead "a Revolution in Electricity"	01.05.11	Fast Company	Jenara Nerenberg			
11 Do the Rural Poor Want Solar Microgrids? An Experiment Digs In	13.08.19	Energy Policy Institute at UoC	n.a.			
12 Husk Power Systems: Generating Electricity from Waste for India's Rural Poor	21.11.11	Knowledge @ Wharton	n.a.			
13 Husk Power Systems: Spreading light and opportunity in the hinterlands	27.01.12	Economic Times India	n.a.			
14 Husk Power Systems / 21st century living arrives in Bihar	2011	Ashden	n.a.			
Publications and Press Releases						
Title	Date Published	Publisher	Type	Pages		
1 Husk Power Systems receives \$20 million investment from Shell, Swedfund, ENGIE Rassembleur	15.01.18	Husk Power	Press Release	n.a.		
2 Reaching deep in low-income markets Enterprises achieving impact, sustainability, and scale at 1	2017	Deloitte	Report	94		
3 Viability of off-grid electricity supply using ricehusk: A case study from South Asia	26.06.14	Subhes C. Bhattacharyya	scientific paper	11		
4 Responsible innovation at the bottomof the pyramid	29.05.17	Journal of Business Strategy	scientific paper	8		
5 Sustainable utilization of rice husk ash from power plants: A review	07.11.16	Journal of Cleaner Production	scientific paper	9		
6 Seeking an End to Energy Starvation	2011	MIT Press Journal	scientific paper	13		
7 Closing the Pioneer Gap	2011	Stanford Social Innovation Re	scientific paper	9		
8 Linking up: inclusive business models for access to energy solutions at base of the pyramid in Ind	2014	Int. J. Business and Globalisa	scientific paper	26		
9 Mission, Margin, Mandate: Multiple Paths to Scale	2011	MIT Press Journal	scientific paper	13		
10 IFC Report Highlights Husk Power Systems as a Business that Creates Opportunity at the Base of	10.10.12	International Finance Corpora	Press Release	n.a.		
11 Continental Affiliate Teams Up With Husk Power Systems For Tanzania Mini-Grid Developments	01.10.12	PR Newswire	Press Release	n.a.		
Podcast						
n.a.						

Figure 5 Overview of Data Collection of HP.

(complete table can be found in appendix 2)

Secondary Interviews / Videos						
Title	Date Publish	Duration	Interviewee	Interviewer	Partner	
1 Envirofit CEO Ron Bills on Global Household Energy Access (Ernest & Young)	10.07.18	01:56	CEO Ron Bills	n.a.	Ernest&Young	
2 Envirofit Intl CEO Ron Bills at SEforALLforum 2018	08.05.18	05:22	CEO Ron Bills	Morgan DeFoort	SEforALLforum 2018	
3 Coverage on Envirofit- Interview with MD Mr. Harish Anchan	18.03.11	13:20	MD Mr. Harish Anchan	n.a.	News 9 kannada Channle	
4 Green Channel Interview - Envirofit Mexico	02.12.15	08:52	Emilio Rivero	Marcela Altamirano	Green Channel	
5 Harish Anchan explains how Envirofit works with Financial Institutions	09.10.15	04:02	Harish Anshan	n.a.	UN Capital Development Fund	
6 Envirofit Mexico Inaguration and 1 Million stoves celebration	2015	01:57	Employees	n.a.	none	
7 Success Story No.11						
Online Articles						
Article Title	Date Publish	Publisher	Written by			
1 One Million Clean Cookstoves Delivered By Envirofit	30.11.15	CleanTechnica	Jake Richardson			
2 Member spotlight: Envirofit International	n.a.	The Guardian Labs	Jessica Alderman			
3 Efficient Cooking Solution - Interview with Envirofit East Africa Managing Director	01.05.15	n.a.	Fred Ndung'u			
4 Household air pollution is deadly. Here's an unconventional solution	06.06.18	World Economic Forum	Ron Bills (CEO Envirofit)			
5 Rural India gets a lifesaving cookstove	24.07.09	livemint	Poornima Mohandas			
6 Curbing Cooking Smoke That Kills More People Than Malaria	18.10.11	NPR	Christopher Joyce			
7 Biomass cookstoves: Becoming cause for cheer	06.08.14					
8 Secretary Clinton's Clean Stove Initiative Aims to Cut Carbon-Filled Cooking Smoke	21.09.10	Popular Science	Clay Dillow			
9 Global bid to tackle cooking smoke	21.09.10	BBC	Roger Harrabin			
10 Envirofit and Biolite selected to receive first funding from Clean Cooking Works	09.08.16	Deutsche Bank	n.a.			
11 The future of household energy in emerging markets will be safe, convenient and affordable	n.a.	Inclusive Business	Ron Bills and Nate Harper			
12 Innovating smart energy products that improve lives globally	2018	The New. Org	n.a.			
Publications and Press Releases						
Title	Date Publish	Pages	Type	Publisher		
1 COOKING IN ONE MILLION KITCHENS: Lessons Learned in Scaling a Clean Cookstove	01.10.15	22	Report	Envirofit		
2 Envirofit Announces Groundbreaking SmartGas Program Offering Pay-as-You-Cook	20.05.17	2	Press Release	Envirofit		
3 OPIC and Envirofit Partner to Expand Clean Cookstoves' Global Use	21.01.16	2	Press Release	OPIC		
4 Envirofit brings affordable clean cooking solutions to one million homes	04.11.15	2	Press Release	Wildrock		
5 Infosys and Envirofit India Partner to Deliver 37,200 Clean Cookstoves to Rural India	23.05.17	2	Press Release	Envirofit		
6 Changing Cooking Habits Could Eliminate 1 Billion Tonnes of CO2 Equivalent per Year	11.12.15	2	Press Release	Envirofit		
7 Reaching deep in low-income markets Enterprises achieving impact, sustainable growth	09.07.05	94	Report	Deloitte		
8 Case Study: Envirofit International: Fuel-efficient cookstoves for low-income countries	n.a.	4	Case Study	Business Call to Action		
9 Usage and impacts of the Envirofit HM-5000 cookstove	03.10.17	11	Report	Wiley		
10 Shell Foundation and the Breathing Space Programme	03.07.05	103	Innovation Case Study	MIT Press Journals		
Podcast						
Title	Date	Duration	Interviewee	Interviewer		
1 Episode 63 Interview with Ron Bills, CEO of Envirofit	21.10.16	05:39	CEO Ron Bills	n.a.		
2 How Envirofit Provides Cookstoves For People Around The World	01.06.17	07:35	CEO Ron Bills	Adam G. Force		
3 Podcast: Inventor and Entrepreneur Bryan Willson Tackles Global-Energy Problem	20.04.10	21:57	Bryan Willson	Matt Ringelstetter		

Figure 6 Overview of Data Collection of Envirofit

(complete table can be found in appendix 3).

### 3.3 Data Analysis

To analyze the data collected, I first started narrating the story of both cases to identify the overall context and the temporal relationships of the events within both cases. Then, for further data analysis, I used a deductive coding approach based on the framework of von der Heydte (2020). Since this framework could not be found to be operationalized in other studies yet, I have applied it independently. However, it allowed me to code on predefined elements by von der Heydte. As described above, this framework consists of ten different elements. From the available data, no other element or category emerged that is not covered by the framework.

The coding process was structured as follows: First, the collected data was examined and that information that was considered to be important were assigned to the elements based on the framework mentioned above. Then I classified these 1<sup>st</sup> order concepts into aggregated dimensions to eventually contribute to answering the research question. In the end I examined

each finding of the elements as a whole, to see how the individual codes are related in the overall context (Dey, 2003).

The following example illustrates how the coding process works:

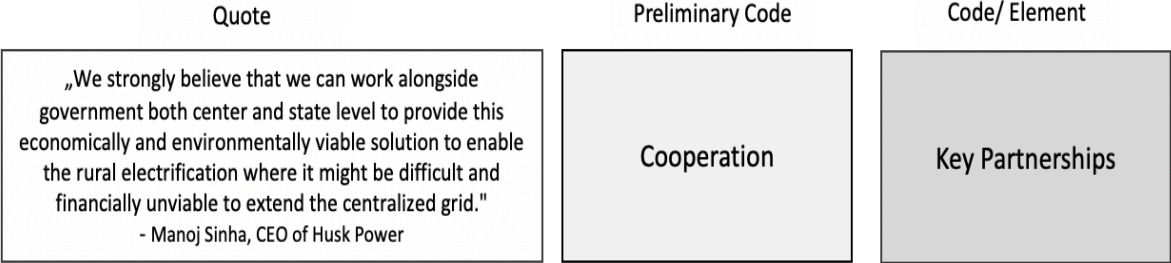


Figure 6 Coding Process, Quote from Manoj Sinha, Interview with NDTV (2015)

I pre-selected and labeled the collected data based on their core statements. In this case, this interview received the preliminary code "governmental cooperation" describing and summarizing what HPs CEO is discussing. Using the literature, I then categorized the preliminary codes finally into the elements given by von der Heydts framework (2020). In doing so, I referred to the respective definition of the elements and assigned them based on their content affiliation. In this case, I was able to assign all labeled “Cooperations” to “Key Partnerships” due to their content-related correspondence to analyze them afterward together.

#### 4 Empirical setting chapter

In the following chapter, I am going to look at the two selected SBHs to being able to answer the question of how the hybrid character of SBHs can contribute to its success on the BOP markets? Envirofit and HP have proven to be effective and sustainable in primarily poor markets while building a profitable business on a large scale. Each enterprise integrates a social mission that uses two different logics. On one hand reliable, cost-effective, and sustainable energy supply and the other hand the development of indoor stoves, which significantly reduce health risks (Deloitte, 2017).

##### 4.1 Envirofit: A breath of fresh air by doing social good with a for-profit model

In 2003, Envirofit International (Envirofit) was founded in the USA. Envirofit is a disruptor in the traditional cookstove industry and develops and produces high performing biomass

cookstoves that are durable, highly fuel-efficient, low-emission, and affordable for even the poorest segments of the base of the pyramid. At the same time, they deliver a positive impact on the environment, health, and livelihoods.

#### 4.1.1 Kick-Off - When trying to make the world a better place becomes reality

Everything started with a student's project to develop a well-engineered technology solution, affordable for developing countries, and provided through sustainable market strategies. In 2003, Envirofit started with the mission of reducing energy, alleviating poverty, and improving economics at a local level. The health problems caused by open fire cooking motivated the team: Worldwide, nearly 3 billion people cook over open fires at home, which can cause significant health damages and is responsible for up to 4 million deaths annually (WHO, 2018).<sup>2</sup> Envirofit made progress in the development and design of the stoves and gained scope and attention. After years of developing and a year of in-depth market research in India, Envirofit launched its first stove model in 2007. It was a very efficient and basic stove, featured a ceramic chamber with handles that met the company's premise of producing efficient, durable, affordable, and visually appealing high-performance biomass cookers. For the benefit of the users, it could still be used with the traditional way of collecting wood. The stoves for private usage were usually offered between US\$15-\$50, and depending on different factors, the stoves were able to reduce toxic emissions by up to 50-80% and decreasing fuel use and cooking time by up to 60%. Today, with over a dozen products, often individually designed for each region, Envirofit started to become a global player and sold more than 1 million cookstoves in over 45 countries across Africa, Asia, and Latin America.

#### 4.1.2 The companies plan

Envirofit relies on the customer group itself for both development and design. Constantly, they conduct surveys with each customer, determine local cooking habits, type of fuel, and size of the cooking pots. They also survey visual preferences and analyze preferred materials and colors. Before each market entry, potential customers are consulted in person and often visited in order to adapt sufficiently to the customer and market. Envirofit uses a B2B sales model and relies heavily on close and local partnerships. It includes various distributors like local private companies, non-profit organizations and government institutions. These distributors in turn use

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<sup>2</sup> According to Envirofit, this is comparable to the smoke pollution caused by inhaling two packs of cigarettes a day, while the death toll exceeds that of HIV, malaria, and tuberculosis combined.



their sales network to reach and convince local customers. Since sales strategies in BOP markets are more difficult, Envirofit relies on intensive and specially trained personnel. This usually involves employees from low-income households, who are ultimately involved as customers, but also last-mile retailers. Furthermore, the company is targeting different market segments and offers it to small families up to schools and larger institutions which vary in size, type of fuel and price (US\$20 to US\$150). In order to make the financial, health and environmental benefits available to the poorest people, Envirofit works closely with different partners, such as microfinance organizations to further promote the purchase of the stoves. Another crucial partnership is the one with the Shell Foundation, which acts as an independent charity that provided Envirofit with substantial financial support and extensive knowledge in operational matters. Thus, it was possible, especially financially, to realize further expansions. Envirofit combines centralized manufacturing with local assembly. Current figures are not publicly available, but Envirofit already employs around 480 people and relies solely on people from the local communities. In addition, Envirofit claims to have created approximately 17,000 indirect jobs by 2020. They have already sold more than five million low-emission cookstoves and claiming to have impacted the lives of 25 million people worldwide.

## 4.2 Husk Power Systems – A role model for social business hybrids

According to Bloomberg (IEA, 2017), more than 200 million people in India lack access to reliable electricity. HP is a disruptor by helping to provide schools, households, and businesses in the eastern part of India with sustainable and affordable electricity.

### 4.2.1 Kick-off and the story behind

Three friends who lived and studied in the USA came together in 2007 to talk about problems in their home country. All three knew each other from Bihar, their hometown in India, and discussed significant problems occur that occur daily. It soon became clear to devote attention to the local power supply, which was extremely unreliable and affected over 70 million people in Bihar. Finally, in 2008 they founded a company that converts unused rice husks into energy and supplies renewable and reliable energy through decentralized mini-grids. It was disruptive in many ways, especially because rice husks are accessible as organic waste and were therefore available at low cost.

### 4.2.2 The company's nationality

Today, the company designs, manufactures, owns, and operates more than 84 hybrid power plants with a broad distribution network in both India and Tanzania. Rural utility is HP's main income business and driver for growth. The customer group is divided into private households, companies, and smaller factories, whereas almost the entire customer base (91%) lives on less than 4USD a day. After only four months of commissioning a new power plant, HP is in the black with this plant. Since January 2016 reached HP consolidated profitability.

By connecting to electricity HP achieves great socio-economic impact. On one hand, savings can usually be increased by 30-40%. On the other hand, HP is in many cases an alternative to kerosene and diesel, which causes a positive effect on health and CO2 emissions. In addition, a 24-hour electricity supply enables the local economy at night.

The business model takes advantage of the gaps that large utilities are opening as they focus only on larger and more prosperous areas. HP has recognized this gap and is trying to fill it by supplying mainly BOP consumers. The sales process and distribution network are deeply embedded in the rural areas by hiring local people and train them for the highly skilled jobs of solar and biomass technology. Employees get trained to efficiently run and operate power plants. HP follows an approach of education and proximity to the target group and consumers. Before a new power plant is installed in a village, the salespeople commit themselves to provide sufficient information about the advantages and reliability compared to the competition, as well as support during the installation.

The flow of income is threefold. In addition to the main business of electricity supply, HP earns money by selling biomass power plants and Incense scented sticks. Today, HP has raised over US\$25 million in venture capital funding and employing more than 200 people, 80 of whom are women. By serving more than 15.000 households, 120.000 people in total, they also replace 15,000 tons of CO2 a year. HPS does not disclose its financial figures, although they declared being profitable since 2016.

#### 4.2.3 Products to be offered

HP manufacture and install mini power plants in rural areas, that private households and companies connect to on a pay-per-use basis" (Deloitte, 2017, p. 89). The products are tailored to the needs and resources of the poor. HP responded to the changing utility market and the growing demand for a constant 24-hour supply by switching to hybrid power plants. Solar energy is used during the day and biomass at night. The pay-per-use model is part of the strategy, as well as discounts for commercial customers and the subsidization of the cheapest models. In addition, smart metering technology has been developed to ensure individualized

energy management and to use customer data more efficiently. This offers customers a real-time overview of electricity prices and energy consumption.

## 5 Findings

This chapter presents the answer to my research question: how the hybrid character of SBHs can contribute to their success in BOP markets. To analyze the data collected I used the framework proposed von der Heydte (2020), which is composed of 10 elements

### 5.1 Value Proposition

The value proposition of an SBH “is created as a solution to an urgent social need and can be delivered as a product or service, [...] online or offline, directly or indirectly (von der Heydte, 2020, p. 41). The aim is to transform key resources into commercial or social value, ideally simultaneously.

The results indicate that the SBHs clearly promotes the value creation in BOP markets. It becomes evident that the examined SBHs are using different approaches to offer products and services that are on one hand required by the free market and on the other hand serve a social need. While the social need is apparent, the value proposition based on free-market principles raises controversy. At HP, for example, the demand for reliable energy supply is undisputedly high, while at Envirofit the need for a cooking facility is low, as this is already part of every household. This suggests that under certain circumstances a need may first have to be created in order to satisfy it afterward. Envirofit implements this process successfully and applies principles particularly known from commercial organizations. Finally, it should be also noted that while value creation processes are enabled and implemented through hybridity, they are ultimately initiated by the respective missions

A first approach from both Envirofit and HP is to use smart-pricing strategies. For instance, they charge wealthier consumers higher prices in order to artificially lower the prices for the poorest customers. Furthermore, both SBHs create value through an integrated pay-per-use method, which enables poor customers to pay in small rates. This not only serves a market demand but also serves the need of the poor. A final approach is the use of a participatory approach, in which it’s aimed to actively involve the BOP community in the general value chain and thus serving social needs as being employed and earning money. For instance, both companies only employ local people and try to produce locally, even though it might be more costly. A purely for-profit organization might avoid such expenses for financial reasons. SBHs,

instead, apply logics beyond the commercial one and can thus optimally serve the demands of the BOP market.

## 5.2 Key Resources

Key resources include any type of resource that enables an SBH to generate value and revenue. These resources are fundamental and SBHs attempt to get them below market value.

The general results show that both examined cases indicate a conflict between the two applied logics as well as complementary practices. Depending on the respective mission and principles, logics can complement or contrast each other. Thus, it depends on the individual scenario, whereby individual decisions must be weighed up, which are made at the cost of logic and its principles, but not necessarily at the cost of the company. At this point, the flexibility of the two logics becomes apparent. However, it cannot be derived from such flexibility whether the combination of using two logics in allocating resources automatically leads to more success in BOP markets.

For example, for Envirofit the problem arises in regard to human resources and its recruiting process: The logical problem of underpaid, often voluntary workers and workers paid in line with market conditions conflict here. Envirofit decided on the basis of their socially responsible principles to paying salaries according to market conditions, rather than underpaid salaries, although this would be considered standard in social organizations. Moreover, when it comes to intellectual resources, i.e. the achievement of the patent for their stove technology encounters a profit-oriented logic that serves to secure the company's business purpose instead of the knowledge sharing for an overarching social goal.

HP, despite contrasting emerging principles, also decided to pay salaries in line with market conditions. Beyond that, HP has repeatedly rejected financing offers that were not in line with its mission, but which could have been accepted based on purely financial logic. Nevertheless, research results also provide examples of a combination of both logics. For instance, cheap sourcing which aims to find underutilized resources to reuse these cost savings elsewhere and transform it into profits. By using rice husks HP contributes positively to the environment and uses an unused by-product to generate clean. Turning this process into a profit is then part of the commercial logic, and here an example of how both logics can be combined advantageously.

### 5.3 Key Partnerships

Key partnerships are agreements between different parties to work together to foster mutual interests. SBHs aim for a functioning network of partnerships because it can provide resources, knowledge, or promising financial values.

The research findings show, that a functioning network of partnerships is one of the most important pillars for achieving the objectives of SBHs. They offer low-cost or non-monetary resources, provide knowledge, preexisting networks, or promising financial values. Especially in BOP with its difficult conditions, this becomes essential and beneficial. The cases studied cooperate with numerous partners and built a large strategic network. For some potential partners like impact investors and state institutions, hybridity facilitates building these partnerships and achieving their dual goals, because it pursues on the one hand profit-oriented activities and on the other hand, it acts in line with social principles, such as reinvesting profits and transferring knowledge. However, it is also noticeable that hybridity becomes a negative aspect for many purely profit-oriented partners because SBHs remain in purely financial aspects rather unattractive. In summary, it can be said that hybridity does not enable all types of partnerships, but those that do are particularly attractive and easier to partner up with.

#### Governmental institutions

Both cases have been established numerous partnerships with governmental organizations, since both sides pursue common social goals, and thus can create mutual added value. The hybridity and dual mission enable both companies to operate more profitably and therefore more efficiently than regular NGOs or governmental organizations and simultaneously achieve greater social success than private profit-oriented companies. For instance, Envirofit has collaborated with the government of Honduras to set up a national cooking stove program, while HP cooperated with several governments in order to be supported with grants, networks, or entire marketing campaigns. In return, they created jobs, reduced the number of cases of illness or ensured a stable power supply. However, it has to be mentioned, that it cannot be determined from the data collected how many potential partnerships couldn't be arranged and to what extent hybridity could have had a negative impact within the negotiation process.

#### NGOs

Equally essential for both cases were the cooperative alliances with local and locally integrated NGOs. NGOs often not only enjoyed the necessary trust but also serve as a bridge to the local community, as they are extremely well connected and can provide pre-existing distribution networks. Nevertheless, it suggests that it's less the institutional hybridity but primarily the social mission of the cases studied, which enables partnering with local NGOs.

### Investor Relations

Despite the hybridity and the viable BM, capital funding was essential for a serious expansion and achieve scope and social impact. Envirofit, for example, has enjoyed the trust of the Shell Foundation since 2007, which hasn't only provided financing in form of grants, loan guarantees and equity, but also support with business know-how. HP raised a total of at least \$25 million in funding's from several impact and private investors to scale their renewable mini-grid business. Among the investors are no venture capitalists or large private investors with purely financial return intentions. This suggests that the two companies, with their dual mission and logic, are not financially attractive enough for such investor groups. Nevertheless, even though hybridity promises less profit than purely profit-oriented companies, it creates greater social impact than non-profits and thus raises the particular interest of impact investors.

### Microfinanciers

For customers to be able to afford Envirofit's and HPs' products at the lower end of the income pyramid, both work with NGOs and other distributors, but especially with micro-financiers who finance their stoves and using their trust as financial authorities and the advantage of having permanent customer contact. Therefore, Envirofits most important sales channel does not only make cooking stoves accessible but is also able to "push" the product more than normal retailers into the market. Taking such sales activities on a commission basis is a particularly typical logic from a commercial organization, and helps in both cases to promote such partnerships and equally pursuing their objectives.

## 5.4 Client Segment

In the case of SBH, clients can be both beneficiaries and customers. Beneficiaries are the people who benefit from a developed solution and customers are those who buy the product. The aim of SBHs is at best to combine both to achieve an overlap and eventually being more efficient.

The results of the research are that such overlap can be found several times in the two examined SBHs. They not only sell their products to the poor for profit but by doing so, also satisfy a social need. Such overlap is desirable, because it doubles the created value, while the costs remain the same. Hereby, the target group across all processes stays almost the same and thus increases effectiveness and efficiency. Furthermore, both customer segments appropriately represent the dual mission of the SBHs and support the goal of creating value for the beneficiaries while remaining profitable.

For instance, HP subsidizes poorer consumers through an adapted pricing model, where higher income groups pay comparatively higher prices, but reliable electricity continues to be met for each customer. Envirofit also adapts its products to the customers' financial capabilities. Since even the cheapest stoves were not affordable for many potential customers, the company cooperated with many microfinance providers in order not to categorically exclude the poor and to further disadvantage them. In this way, the overlap of beneficiary and customer became even greater. Although reaching the most rural communities has been the biggest challenge for the companies studied, it stays the segment with the greatest need for support. The development of such beneficial overlap, in which the customers also take on the role of beneficiaries, can be traced back to the hybridity because the core of hybridity lies in the satisfying market and customer needs while conducting socially beneficial activities.

## 5.5 Revenue and Cost-structure

The revenue and cost structure consist of the profit that a company generates while taking into account its cost structure. Multi-dimensional income models and a cost-oriented approach can be of great importance to providing social impact while being financially independent.

The results show that it's essential to scale and build up different sources to attract capital, become more independent to ultimately achieve its social goals. It becomes even more relevant to the fact that HP and Envirofit not only operate in BOP markets but also pursue a labor-intensive and therefore costly approach, as they invest heavily in training, education, and customer support. Envirofit and HP created several sources of income and keep costs at a low level without compromising their social and economic principles: Especially the income streams are based on commercial principles. Costs, on the other hand, are not assessed according to the highest financial savings potential, but mostly according to the socially most



acceptable value. Hybridity makes such a paradoxical decision-making process possible and thus enables added value. Overall SBHs do not only operate on profit-oriented principles, but they do create a balance with social principles in order to better achieve their goals, especially in BOP markets.

Envirofits most important sales channel is the global sale of stoves, then offering stove consulting services and ultimately sell carbon certificates. HP, on the other hand, earns money primarily from rural energy supply and secondarily through the sale of biomass power plants and incense sticks. To further increase profitability, both Envirofit and HP have developed innovative pricing models, such as pay-as-you-go services on a daily basis and linkages to micro-credit options to maintain positive cash flow. According to HP, the company gives back more to the local community than it receives from its electricity bills. This underlines the paradoxical application of two logics that encounter each other but creates added value. Especially the various revenue channels are based on commercial logic to achieve the highest possible profit, which can then be used to apply social principles to benefit the common good.

The spending side is also given great attention in terms of controlling and ultimately reducing costs. Envirofit combines centralized manufacturing with local assembly to lower costs and assured quality standards, but above to offer more permanent jobs, develop transferable skills and pay higher salaries. In contrast to the method often used by social organizations to achieve savings through low wage costs due to volunteer work and low salaries, the two hybrids studied integrate and support the local people by paying at least market-oriented wages. Therefore, cost savings are not only evaluated from a financial perspective, but also implemented following their social principles. In summary, savings are desirable regardless of the institutional structure of a company, but how they're realized can vary strongly.

## 5.6 Governance Structure

The governance structure describes who operates the organization and in what legal form.

The results show, that principles from both private and social welfare organizations can be found here. Both investigated cases are unlisted private companies that are classified as not-for-profit companies, but the non-governmental company. They are managed by a management team or have elected directors. However, since both can be classified as very context- and

country-specific operating enterprise, no profound results can be deduced from the information gathered

## 5.7 Operational Priorities

This element describes the operational objectives of an SBH. The priorities range between market, social, environmental, and economic values, but may vary in the way they are applied.

The investigation reveals that the operational priorities are based on a mix of a clear social mission coupled with commercial objectives. When applied, these two different objectives receive an advantage, because it's grounded on the two respective logics: the social, and the commercial one. Thus, it is evident that the duality of logic applied by SBHs is positively related to the pursuit of a dual mission. For example, mastering commercial practices promotes the achievement of profitability. In the same way, activities and processes based on social logic promote the achievement of social goals. Despite the fact, that it can be proven that the respective missions from the examined cases didn't change over time, it cannot be deduced that the institutional form of SHB has a significant influence on it. The missions are usually set by the management or shareholders and both cases do not show that the dual institutional form of SHBs led to any chance of their objectives.

## 5.8 Human Resources

Human Resources deals with all available human performance potentials regardless of the institutional type and includes recruitment, payment, performance monitoring, and training.

According to the data examined, the results show, that the institutional form of the SBHs influences human resources. This is noticeable in the salaries and the number of volunteers. By applying commercial principles and generating sufficient profit, SBH is able to pay market-oriented salaries and thus exceed the otherwise rather low salaries of social enterprises. Likewise, volunteers are not an integral part of staff planning, as it's common in NGOs. However, such a decision in human resource management is mainly based on the strategic orientation and only influenced by the applied logics due to their financial strength. Besides, it must be mentioned that the overall processes in human resources are quite similar across

institutional forms and pursue similar goals, so that the hybridity makes it easier to achieve the strategic goal, but has less impact on the strategy itself.

## 5.9 Affiliation/ Membership

Affiliation and Memberships are cooperative partnerships between various parties and aim to promote mutual objectives. While in the private sector companies are usually affiliated with other companies from the same industry, in the charitable sector organizations are affiliated with networks working on similar issues.

Here, the results demonstrate that the hybridity in SBHs better enables affiliation programs for sales and profit promotion, as well as membership alliances that focus specifically on promoting social goals and are grounded in more non-commercial principles. The cases show that hybridity enables strategic distribution partners on the one hand, but also alliances that serve social missions on the other. This is of particular relevance and advantage for the SBHs markets like the BOP. Thus, it can be summarized that affiliation and membership in SBHs are based on different logics, but both can be applied due to hybridity and contribute to the success in the BOP markets.

Envirofit is part of several member alliances and joint ventures that focus specifically on social promotion. For example, they are members of several national health and education programs and larger international alliances such as the Schwab Foundation. In addition, Envirofit collaborates with NGOs to better market their products, educate customers and use established sales channels. In order to strengthen their sales activities, they conclude affiliation programs on a commission basis with various microfinance partners.

HP is also part of several member alliances that are primarily focused on promoting sustainable and social goals. For example, alliances have been formed with local NGOs that share local knowledge and support the hiring and training process. This can be attributed clearly to social principles and would be difficult to imagine for purely profit-oriented companies. Commercial practices are also evident in affiliation programs designed to promote sales and awareness. Such agreements have been primarily made with many microfinance providers and local mini-entrepreneurs.

## 5.10 Competitive Strategy

A competitive strategy in the context of SBH is the use or attainment of market advantages which cannot be used as profitably or efficiently by purely profit-oriented companies or non-profits.

The results show that the SBHs investigated have a clear market advantage due to their hybridity and the prevailing market conditions when it comes to BOP markets. First of all, BOP markets tend to be less competitive markets. Secondly, the companies competing in these markets are mostly non-profit organizations, since such markets are not financially attractive enough for purely profit-oriented companies. As a result, there is hardly any financially strong or any for-profit competition. Additionally, non-profit organizations lack the financial power to compete with the SBHs and might also not aim to compete among organizations with a mutual social goal. SBHs precisely can fill this gap that gives them a fundamental competitive advantage, because the hybridity allows them to serve BOP markets profitably while pursuing efficiently a social mission. Nevertheless, it can also be stated that although this market gap in BOP markets could be exploited by the studied SBHs, it cannot be transferred to other markets and SBHs due to the very context-specific situation. Therefore, the circumstances and markets have to be considered individually.

For example, HP has focused on markets that could not be adequately served by private and state utilities. The Indian state lacked solutions and private utilities lacked profit potential. HP has taken advantage of this gap and combined principles from both sides to develop a viable business model. Thus, revenues enable better solutions and increasing profits in comparison to private companies is less important.

Envirofit also uses and develops competitive advantages in their market. The stove market for private companies is financially not attractive in BOP markets and for purely social organizations it requires too many financial resources. Envirofit manages to fill this gap and gains a competitive advantage by taking advantage of its hybridity.

## 6 Discussion of the results

### 6.1 Getting closer to the solution of the BOP dilemma with the institutional form of an SBH

Contrary to many criticisms that in BOP markets, the basic premise of being financially stable and thereby fighting poverty is not evident or even possible (Dembek, Sivasubramaniam and Chmielewski, 2019), an SBH offers a promising approach to help to solve this problem. Although the hybridity of SBHs will certainly not solve the BOP problem by itself, however, there emerge some advantages that help to at least come closer to a solution. For example, the examined SBHs show that a partner network can be built more effectively matching the needs of the BOP requirements. This corresponds to the expectations and contents of all underlying BOP strategies. Chmielewski et al. (2020) also criticized a lack of focus on the well-being of the community, its capabilities and the active involvement of the poor population to fulfill the BOP promises. Through hybridity and the dual mission of the SBHs, the examined SBHs can offer many opportunities to serve the poor BOP markets more market-based, integrate them actively in operational processes and beyond that being profitable. This enables SBHs to pursue a successful social mission while maintaining financial stability.

However, hybridity only fulfills the promise in BOP markets to the extent that it provides additional opportunities to the desired solution. Although SBHs can meet the original BOP promises of being profitable while simultaneously reducing poverty, there is certainly room for further interpretation as to what extent the profit expectations of the original BOP promises for MNEs align with the profit use and application of the SBHs studied.

### 6.2 Creating a partner network plays a fundamental role for SBHs in BOP markets

Unlike Dembeks et al. (2019), who identified that partnerships in BOP markets are severely undervalued compared to the BOP approaches, it is clear that the role of partnerships in BOP markets is essential to achieve the desired BOP promises and outweighs many other elements studied. In many ways, partnerships enable the sourcing of cheap resources, which in turn facilitates the achievement of social and economic goals. Beyond that, it is noticeable that SBHs don't just establish a few partnerships, but rather a whole network of partners from different fields and of different institutional forms. All of them contribute to the large value-added process.

Here, the hybridity of SBHs is of great importance for the many essential partnerships, as some would not necessarily be available in purely commercial or purely social organizations. The investigated added value refers especially to SBHs that particularly succeed in attracting specific organizations and market players and thus are able to form such a value-adding partner network.

### 6.3 It is the institutional hybridity that opens up many opportunities

Battilana (2014) argued that institutional hybridity could open up an immense range of possibilities and that it marks the beginning of a significant institutional era. Mongelli et. al (2019) also emphasized that it's the institutional hybridity that enables opportunities, innovation, and change. HP and Envirofit challenge these suggestions and prove this statement to be widely valid. Many examined elements demonstrate that hybridity in particular enables in some way the progress of creating value within their institutional field. This implies that not all of the value-adding elements of an SBH that have been studied are positively affected by hybridity. Some elements are hardly or not at all influenced, while others, depending on the individual situation, can bring benefits or even institutional conflicts. Building alliances and partnerships with impact investors or governmental institutions, as well as achieving a competitive strategy are particularly positively influenced, while other elements are hardly or only indirectly affected. Such an element is the implementation of operational priorities, where hybridity assists the purpose but does not initiate it. In conclusion, it shows that many value-creating elements of the examined SBHs only emerge from the institutional hybridity of the social commercial logic. For this reason, it is interesting to see what role SBHs can play in the future and to what extent it influences existing institutional logics and changes the overall picture of future institutional forms.

## 7 Conclusion

This thesis deals with the topic of SBHs and the effects of their institutional hybridity. The goal of this thesis was to understand the impact of the hybridity between charitable and commercial institutional logics on the success of companies in BOP markets. The thesis thus addresses the following research question: *“How can the hybrid character of social business hybrids contribute to its success on the BOP markets?”*

Although hybridity is increasing in both practical and scientific fields, there is currently little research focusing on the special form of SBHs, especially when it comes to the effects of such hybridity in BOP markets. For this purpose, I used an explorative and comparative case study. By using secondary data and a framework for SBHs by von der Heydt (2020), I was able to provide insights into the opportunities in BOP markets through the given hybridity.

In conclusion, the most important findings suggest that SBHs, due to their hybridity, benefit from special elements that are well suited to the market-specific conditions of BOP markets and thus can be taken advantage of. For example, the development of an efficient and strategically advantageous partner network should be emphasized. Through the hybridity, essential partnerships become possible and others become more effective.

The main limitation of the research is that the case study is limited to only two companies and both operate in very context-specific markets. This has an impact on the market-specific characteristics and can result in significant differences in the respective legal framework. For example, this affects the market-specific characteristics and results in significant changes in the legal framework. Consequently, a transfer to similar companies in similar markets can lead to different results and should be taken into account.

Future research on the topic could focus on the opportunities arising from hybridity in other specific markets. In this context, it would be interesting to see whether the resulting opportunities in other markets, such as developed countries or more prosperous markets with different terms and conditions could be exploited and which anomalies and discrepancies could be identified. In summary, it would be crucial to find out whether the advantages of SBHs hybridity remain a market-specific phenomenon or can be used universally.

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## 9 Appendices

### Appendix 1: Potential interview partners/ organizations

#### Potential Interviewees

No.	Name	1st Mail	replied	reminder	country	Brief Description	contact	homepage
1	SNV Headquarters	13.07.20	no	yes	Ghana	Empowering Rural Women and Alleviating Poverty by Strengthening the Local Shea Butter Industry in Ghana.	info@snv.org	https://snv.org/contact
2	cool cap	13.07.20	no	yes	Ghana	to provide smallholder farmers with access to leap-frog technologies that reduce manual labor, and increase both farm production and household income.	<a href="https://coolcapfund.org/about/">https://coolcapfund.org/about/</a>	https://coolcapfund.org/
3	kuza	13.07.20	no	yes	Kenya	Kuza.One is a mobile-first micro-learning platform offering youth, women & micro-entrepreneurs from informal communities opportunities to learn, connect & grow on their own terms and at their own convenience.	<a href="mailto:interact@kuza.one">interact@kuza.one</a>	https://www.kuza.one/
4	letscreateafrica	13.07.20	no	yes	Kenya	Let's Create Africa is B-Corp Certified Social enterprise leveraging on Impact Communication to build community businesses that drive social change within zero-low income communities. We do this by co-creating community based social enterprises and providing them with peer-to-peer training, mentorship, market linkages and micro-funding.	<a href="mailto:letstalk@letscreateafrica.com">letstalk@letscreateafrica.com</a>	http://letscreateafrica.com
5	Grameen Danone Food Limited	13.07.20	no	yes	Bangladesh	Grameen Danone Foods team developed Shokti +, a yoghurt enriched in micro-nutrients that gives kids strength like a lion. Grameen Danone Foods is also a source of income for the inhabitants of surrounding villages: the small farmers sell their milk to the company and women with little resources earn an income by selling the yogurts door-to-door.	contact[@]danonecommunities.com	http://www.danonecommunities.com/
6	planocde	13.07.20	no	yes	Brazil	Plano CDE helps identify opportunities, strategies and consumer insight on targets through market research, consultancy and training. Plano CDE is dedicated to Supporting the measurement and Criando Consultoria is a consulting firm that provides services to NGOs, foundations, associations, and public and private organizations that want to actively participate in cultural development and the social economy.	<a href="mailto:contato@planocde.com.br">contato@planocde.com.br</a>	www.planocde.com.br
7	criando	13.07.20	no	yes	Brazil		<a href="mailto:contato@criando.net">contato@criando.net</a>	www.criando.net
8	trutradafrica	13.07.20	no	yes	Kenya, Uganda	TruTrade is a social enterprise that increases smallholder farmer incomes by integrating them into sustainable supply chains. They are a Kenyan company, operational in Kenya and Uganda since 2015 and growing their reach in the region.	<a href="mailto:info@trutradafrica.net">info@trutradafrica.net</a>	www.trutradafrica.net
9	VAVA COFFEE	13.07.20	no	yes	Kenya, MidWest Africa	The main aim is to contribute to better future prospects for coffee communities and the industry as a whole. The company ensures sustainable livelihoods for the people and communities in which it works. Moreover, communities and disadvantaged individuals are integrated into the supply chain where possible to create job opportunities, the company also works with women and youth in informal settlements, who sew cloth pouches for Vava's Coffee. The goal is to provide an opportunity for the marginalized to move out of poverty and take a step towards self-sufficiency.	<a href="https://www.vavacoffeeinc.com/contact">https://www.vavacoffeeinc.com/contact</a>	www.vavacoffeeinc.com
10	Sol Organica	14.07.20	no	yes	Nicaragua	The mission is to connect conscientious consumers in export markets with smallholder farmers in tropical countries through quality, sustainably produced natural products.	info@burkeagro.com ; info@solsimple.com	solsimple.com
11	Vaya India	14.07.20	no	yes	India	Vaya provides working capital loans for small and micro enterprises. Established by a team of seasoned microfinance professionals, Vaya uses the latest technology to deliver timely and relevant financial services to underserved rural geographies in India.	contact@vayaindia.com	www.vayaindia.com
12	Good Threads	14.07.20	no	yes	Haiti	Good Threads was founded in 2013 to employ the parents of the children at the Joan Rose Foundation. They specialize in producing needlepoint products, specifically Belts, Dog Collars, Keychains, Bracelets and Stockings. Their stitchers are given the materials to work at home and get a set price for the finished piece. They also receive 10% of all profits.	<a href="mailto:Katherine@GoodThreadsNeedlepoint.com">Katherine@GoodThreadsNeedlepoint.com</a>	https://www.goodthreadsneedlepoint.com/



13	Jasberry	14.07.20	no	yes	Thailand	Jasberry Co., Ltd. is a social enterprise working to eliminate poverty among smallholder farmers in Thailand by partnering with them to grow organic Jasberry™ rice, a non-GMO variety of rice deep purple in color and extremely high in antioxidants.	<a href="mailto:info@jasberry.net">info@jasberry.net</a>	<a href="http://www.jasberry.net">www.jasberry.net</a>
14	inclusiva	14.07.20	no	yes	Peru	Inclusiva Consulting is a consultant with extensive knowledge and deep understanding of the low-income segments in Latin America. They bring to this challenge more than 15 years of experience studying the Base of the Pyramid and generating innovative and successful models, which seek to bring to society a proposal to do sustainable business: profitable and socially responsible. They are looking for market solutions to transform the lives of thousands of families that today do not have their needs completely covered.	<a href="http://www.inclusiva.com.pe">www.inclusiva.com.pe</a>	<a href="http://inclusiva.com.pe">inclusiva.com.pe</a>
15	GBCORP	14.07.20	no	yes	Peru	GBCORP is an impact company, which designs cosmetics with super Peruvian foods, from farmers nationwide to generate a culture of healthy beauty and impact and generate empowerment of women, transforming Peruvian biodiversity.	<a href="mailto:informes@gbcorp.net">informes@gbcorp.net</a>	<a href="http://www.gbcorp.net">www.gbcorp.net</a>
16	cielohammocks	14.07.20	no	yes	Mexico	Cielo Hammocks is a socially driven organization that seeks to alleviate poverty, promote gender equality and drive social change through the preservation and innovation of ancient Mayan hammock weaving tradition.	<a href="mailto:info@cielohamacas.com.mx">info@cielohamacas.com.mx</a>	<a href="http://www.cielohammocks.com">www.cielohammocks.com</a>
17	Echale a Tu Casa	14.07.20	no	yes	Mexico	Echale a Tu Casa is a social housing production company that delivers affordable homes to communities through the implementation of innovations in construction, technology and finance. Echale a Tu Casa's model aims to restructure community social networking and cure the flaws inherent in the self-building process through four pillars: Organization and Social Inclusion, Financial Education and access to Social Finance Trust, Training and Technology Appropriation, Program replication through Social Impact Franchise.	<a href="mailto:informes@echale.com.mx">informes@echale.com.mx</a>	<a href="http://www.echale.com.mx/ingles/ingles.html">www.echale.com.mx/ingles/ingles.html</a>
18	Finæe	14.07.20	no	yes	Mexico	FINAE is a social impact financial institution specialized in student loans in order to support Mexican students who do not have enough financial resources to pay for their undergraduate tuitions.	<a href="mailto:contacto@finæe.com">contacto@finæe.com</a>	<a href="http://www.finæe.com">www.finæe.com</a>
19	Novulius	14.07.20	no	yes	Ecuador	Novulis is closing the access gaps to quality dental health, through mobile and fixed dental clinics, in the workplace, in favor of precarious workers and their families.	<a href="mailto:info@novulismed.com">info@novulismed.com</a>	<a href="http://www.novulismed.com">www.novulismed.com</a>
20	El Ordeño	17.07.20	no	yes	Ecuador	El Ordeño is an Ecuadorian food company, with a social vision, that promotes sustainable development in its value chain, through an associative and inclusive business model, which improves the quality of life of thousands of producers and their families.	instagram / facebook	<a href="http://www.elordeno.com">www.elordeno.com</a>
21	AfricanButterfly	17.07.20	no	yes	South Africa	African Butterfly® Clips is a fair trade product invented and patented by South Africans. Hand beaded by South African communities. This is a hair clip ( double sided ) that gets weaved with elastics and beads. Our product is well known for its Quality and Durability.	<a href="mailto:info@africanbutterfly.co.za">info@africanbutterfly.co.za</a>	<a href="http://www.africanbutterfly.co.za">http://www.africanbutterfly.co.za</a>
22	Pushpanjali Fair Trade	17.07.20	no	yes	India	The Mission is to contribute towards the Producer's empowerment, ensuring equal & fair wages, promoting cultural wealth, identify new opportunities, fostering training and poverty alleviation through fair trade practices in the business scenario.	<a href="mailto:info@pushpanjali.in">info@pushpanjali.in</a>	<a href="https://www.pushpanjali.in/">https://www.pushpanjali.in/</a>

## Appendix 2: Data Collection - Husk Power Systems

Secondary Interviews / Videos						
Title	Date	Duration	Interviewee	Interviewer	Partner	weblink
1 Hybrid model for power takes off: Husk Power	10.12.15		09:43 Manoj Sinha, CEO	n.a.	NDTV	<a href="https://www.youtube.com/watch?v=m4wCjvGDDo">https://www.youtube.com/watch?v=m4wCjvGDDo</a>
2 Husk Power: Harnessing sunlight to provide reliable electricity	23.07.19		05:09 Employees and Customer	n.a.	Shell	<a href="https://www.youtube.com/watch?v=a8aBSuQupAw">https://www.youtube.com/watch?v=a8aBSuQupAw</a>
3 An Interview with Manoj Sinha, Co-Founder and CEO, Husk Power Systems	24.10.19		08:27 Manoj Sinha, CEO	n.a.	NextBillion	<a href="https://www.facebook.com/watch/?v=721213631732462&amp;extid=HTCjsg33ixlpDZ5">https://www.facebook.com/watch/?v=721213631732462&amp;extid=HTCjsg33ixlpDZ5</a>
4 Sevea: Interview of HPS (Husk Power System) staff in Patna, Bihar	24.03.16		02:24 Employees	n.a.	Cyril Monteiller	<a href="https://www.youtube.com/watch?v=rCxC5Adz268">https://www.youtube.com/watch?v=rCxC5Adz268</a>
5 This Technology is Making Kerosene History in India   Manoj Sinha	13.11.18		05:25 Manoj Sinha, CEO	n.a.	Unreasonable	<a href="https://unreasonablegroup.com/companies/husk-power-systems/">https://unreasonablegroup.com/companies/husk-power-systems/</a>
6 Why One Brilliant Piece of Tech is the Secret to The World's Most Affordable Power Plant	21.08.18		01:21 Manoj Sinha, CEO	n.a.	Unreasonable	<a href="https://unreasonablegroup.com/companies/husk-power-systems/">https://unreasonablegroup.com/companies/husk-power-systems/</a>
7 Husk Power Systems, electricity from crop waste - Ashden Award winner	17.06.11		05:53 n.a.	n.a.	Ashden	<a href="https://www.youtube.com/watch?time_continue=5&amp;v=d0XcoeQVoal&amp;feature=emb_title">https://www.youtube.com/watch?time_continue=5&amp;v=d0XcoeQVoal&amp;feature=emb_title</a>
8 Electrifying Rural India Through Waste   Gyanesh Pandey   Husk Power Systems   SEETalks 2016	22.10.16		17:41 Gyanesh Pandey, CTO	n.a.	Seetalks	<a href="https://www.youtube.com/watch?v=q7jDWD2YIE">https://www.youtube.com/watch?v=q7jDWD2YIE</a>
9 Leaders of Tomorrow Season 7   Husk Power Systems & Auxesis	09.07.18		23:01 Manoj Sinha, CEO	n.a.	ET NOW	<a href="https://www.youtube.com/watch?v=X00-ypEUpac">https://www.youtube.com/watch?v=X00-ypEUpac</a>
10 SOCAP11 Social Entrepreneur Spotlight: Manoj Sinha, Husk Power Systems	03.09.11		n.a. Manoj Sinha, CEO	n.a.	SOCAP	<a href="https://socialcapitalmarkets.net/2011/09/socap11-social-entrepreneur-spotlight-manoj-sinha-husk-power-systems-india/">https://socialcapitalmarkets.net/2011/09/socap11-social-entrepreneur-spotlight-manoj-sinha-husk-power-systems-india/</a>
Online Articles						
Article Title	Date	Publisher	Written by			weblink
1 How This Social Enterprise Just Closed \$20 Million in Funding	29.01.19	forbes	Esha Chhabra			<a href="https://www.forbes.com/sites/eshachhabra/2018/01/29/how-this-social-enterprise-just-closed-20-million-in-funding/#71a31c5252f3">https://www.forbes.com/sites/eshachhabra/2018/01/29/how-this-social-enterprise-just-closed-20-million-in-funding/#71a31c5252f3</a>
2 Husk brings electricity to power-hungry Indian villages	23.05.17	Business Standard	Anjali Bhargava			<a href="https://www.business-standard.com/article/companies/husk-brings-electricity-to-power-hungry-indian-villages-117052100125_1.html">https://www.business-standard.com/article/companies/husk-brings-electricity-to-power-hungry-indian-villages-117052100125_1.html</a>
3 Corporate Social Innovation is the New Corporate Social Responsibility	06.12.17	Huffington Post	Elizabeth Boggis Davidsen			<a href="https://www.huffpost.com/entry/corporate-social-innovati_b_7714714">https://www.huffpost.com/entry/corporate-social-innovati_b_7714714</a>
4 Patience has helped Husk Power Systems achieve impact and viability	12.01.18	Shell Foundations	n.a.			<a href="https://shellfoundation.org/news/patience-has-helped-husk-power-systems-achieve-impact-and-viability/">https://shellfoundation.org/news/patience-has-helped-husk-power-systems-achieve-impact-and-viability/</a>
5 Cheap Electricity for Poor Squeezing Out Solar in India	19.11.14	Bloomberg	Natalie Obiko Pearson			<a href="https://www.bloomberg.com/news/articles/2014-11-19/cheap-electricity-for-poor-squeezing-out-solar-in-india">https://www.bloomberg.com/news/articles/2014-11-19/cheap-electricity-for-poor-squeezing-out-solar-in-india</a>
6 Giving Back	2014	Biomass Magazine	Bryan Sims			<a href="http://biomassmagazine.com/articles/2065/giving-back">http://biomassmagazine.com/articles/2065/giving-back</a>
7 Generating electricity for millions: Husk Power bolsters Modi's dream of power to all	01.03.19	Economic Times	Neha Dewan			<a href="https://economictimes.indiatimes.com/small-biz/entrepreneurship/generating-electricity-for-millions-husk-power-bolsters-modis-dream-of-power-to-all/articleshow/68213635.cms?from=">https://economictimes.indiatimes.com/small-biz/entrepreneurship/generating-electricity-for-millions-husk-power-bolsters-modis-dream-of-power-to-all/articleshow/68213635.cms?from=</a>
8 Husk Power Systems: powering rural India with energy from rice husks	26.06.19	Barclays	n.a.			<a href="https://home.barclays/news/2019/7/husk-power-systems--powering-rural-india-with-energy-from-rice-h/">https://home.barclays/news/2019/7/husk-power-systems--powering-rural-india-with-energy-from-rice-h/</a>
9 Shell Technology Ventures Leads \$20 Million Investment in Minigrd Specialist Husk	18.01.18	Greentech Media	Jason Deign			<a href="https://www.greentechmedia.com/articles/read/shell-ventures-leads-20-million-investment-in-minigrd-specialist-husk">https://www.greentechmedia.com/articles/read/shell-ventures-leads-20-million-investment-in-minigrd-specialist-husk</a>
10 Husk Power Systems Wants to Lead "a Revolution in Electricity"	01.05.11	Fast Company	Jenara Nerenberg			<a href="https://www.fastcompany.com/1714395/husk-power-systems-wants-lead-revolution-electricity">https://www.fastcompany.com/1714395/husk-power-systems-wants-lead-revolution-electricity</a>
11 Do the Rural Poor Want Solar Microgrids? An Experiment Digs In	13.08.19	Energy Policy Institute at	n.a.			<a href="https://epic.uchicago.edu/insights/do-the-rural-poor-want-solar-microgrids-an-experiment-digs-in/">https://epic.uchicago.edu/insights/do-the-rural-poor-want-solar-microgrids-an-experiment-digs-in/</a>
12 Husk Power Systems: Generating Electricity from Waste for India's Rural Poor	21.11.11	Knowledge @ Wharton	n.a.			<a href="https://knowledge.wharton.upenn.edu/article/husk-power-systems-generating-electricity-from-waste-for-indias-rural-poor/">https://knowledge.wharton.upenn.edu/article/husk-power-systems-generating-electricity-from-waste-for-indias-rural-poor/</a>
13 Husk Power Systems: Spreading light and opportunity in the hinterlands	27.01.12	Economic Times India	n.a.			<a href="https://economictimes.indiatimes.com/small-biz/startups/husk-power-systems-spreading-light-and-opportunity-in-the-hinterlands/articleshow/11645832.cms">https://economictimes.indiatimes.com/small-biz/startups/husk-power-systems-spreading-light-and-opportunity-in-the-hinterlands/articleshow/11645832.cms</a>
14 Husk Power Systems / 21st century living arrives in Bihar	2011	Ashden	n.a.			<a href="https://www.ashden.org/winners/husk-power-systems">https://www.ashden.org/winners/husk-power-systems</a>
Publications and Press Releases						
Title	Date	Publisher	Type	Pages		weblink
1 Husk Power Systems receives \$20 million investment from Shell, Swedfund, ENGIE Rassembleurs d'Energies	15.01.18	Husk Power	Press Release	n.a.		<a href="https://huskpowersystems.com/husk-power-systems-receives-20-million-investment-from-shell-swedfund-engie-rassembleurs-d-energies/">https://huskpowersystems.com/husk-power-systems-receives-20-million-investment-from-shell-swedfund-engie-rassembleurs-d-energies/</a>
2 Reaching deep in low-income markets Enterprises achieving impact, sustainability, and scale at the base of the pyra	2017	Deloitte	Report	94		<a href="https://www2.deloitte.com/content/dam/Deloitte/us/Documents/process-and-operations/us-cons-reaching-deep-in-low-income-markets.pdf">https://www2.deloitte.com/content/dam/Deloitte/us/Documents/process-and-operations/us-cons-reaching-deep-in-low-income-markets.pdf</a>
3 Viability of off-grid electricity supply using ricehusk: A case study from South Asia	26.06.14	Subhes C. Bhattacharyy	scientific paper	11		<a href="https://www.sciencedirect.com/science/article/pii/S0961953414003043">https://www.sciencedirect.com/science/article/pii/S0961953414003043</a>
4 Responsible innovation at the bottom of the pyramid	29.05.17	Journal of Business Stra	scientific paper	8		<a href="https://www.emerald.com/insight/content/doi/10.1108/JBS-02-2016-0018/full/pdf?title=responsible-innovation-at-the-bottom-of-the-pyramid">https://www.emerald.com/insight/content/doi/10.1108/JBS-02-2016-0018/full/pdf?title=responsible-innovation-at-the-bottom-of-the-pyramid</a>
5 Sustainable utilization of rice husk ash from power plants: A review	07.11.16	Journal of Cleaner Prodi	scientific paper	9		<a href="http://kpi.msu.ac.th/upload/ag_tor_ref_byval/ag_14_in_2.2.2_89(2560).pdf">http://kpi.msu.ac.th/upload/ag_tor_ref_byval/ag_14_in_2.2.2_89(2560).pdf</a>
6 Seeking an End to Energy Starvation	2011	MIT Press Journal	scientific paper	13		<a href="https://www.mitpressjournals.org/doi/pdf/10.1162/INOV_a_00083">https://www.mitpressjournals.org/doi/pdf/10.1162/INOV_a_00083</a>
7 Closing the Pioneer Gap	2011	Stanford Social Innovati	scientific paper	9		<a href="https://www.hamline.edu/uploadedFiles/Hamline_WWW/HSB/_Center_for_Public_Admin/Documents/closing-the-pioneer-gap.pdf">https://www.hamline.edu/uploadedFiles/Hamline_WWW/HSB/_Center_for_Public_Admin/Documents/closing-the-pioneer-gap.pdf</a>
8 Linking up: inclusive business models for access to energy solutions at base of the pyramid in India	2014	Int. J. Business and Glot	scientific paper	26		<a href="https://www.researchgate.net/profile/Mark_Esposito/publication/263099942_IJBG120404_ESPOSITO1/links/0c960539eb95f79653000000/IJBG120404-ESPOSITO1.pdf">https://www.researchgate.net/profile/Mark_Esposito/publication/263099942_IJBG120404_ESPOSITO1/links/0c960539eb95f79653000000/IJBG120404-ESPOSITO1.pdf</a>
9 Mission, Margin, Mandate: Multiple Paths to Scale	2011	MIT Press Journal	scientific paper	13		<a href="https://www.mitpressjournals.org/doi/pdf/10.1162/INOV_a_00081">https://www.mitpressjournals.org/doi/pdf/10.1162/INOV_a_00081</a>
10 IFC Report Highlights Husk Power Systems as a Business that Creates Opportunity at the Base of Pyramid	10.10.12	International Finance C	Press Release	n.a.		<a href="https://ifcext.ifc.org/IFCExt/Pressroom/IFCPressRoom.nsf/0/91AFBA5DD4CDBAE085257A93004CBA3">https://ifcext.ifc.org/IFCExt/Pressroom/IFCPressRoom.nsf/0/91AFBA5DD4CDBAE085257A93004CBA3</a>
11 Continental Affiliate Teams Up With Husk Power Systems For Tanzania Mini-Grid Developments	01.10.12	PR Newswire	Press Release	n.a.		<a href="https://www.prnewswire.com/news-releases/continental-affiliate-teams-up-with-husk-power-systems-for-tanzania-mini-grid-developments-277764241.html">https://www.prnewswire.com/news-releases/continental-affiliate-teams-up-with-husk-power-systems-for-tanzania-mini-grid-developments-277764241.html</a>
Podcast						
Title	Date	Duration	Interviewee	Interviewer	Series	weblink
				n.a.		

## Appendix 3: Data Collection - Envirofit

Secondary interviews / Videos						
Title	Date Published	Duration	Interviewee	Interviewer	Partner	weblink
1 Envirofit CEO Ron Bills on Global Household Energy Access (Ernst & Young)	10.07.18		01:56 CEO Ron Bills	n.a.	Ernest&Young	https://www.youtube.com/watch?v=Kmae5mebs54
2 Envirofit Intl CEO Ron Bills at SEforALLforum 2018	08.05.18		05:22 CEO Ron Bills	Morgan DeFoort	SEforALLforum 2018	https://www.youtube.com/watch?v=Juf_Qk3K9Vw
3 Coverage on Envirofit- Interview with MD Mr. Harish Anchan	18.03.11		13:20 MD Mr. Harish Anchan	n.a.	News 9 kannada Channle	https://www.youtube.com/watch?v=6lpXDzNgAGQ
4 Green Channel Interview - Envirofit Mexico	02.12.15		08:52 Emilio Rivero	Marcela Altamirano	Green Channel	https://vimeo.com/147596685
5 Harish Anchan explains how Envirofit works with Financial Institutions	09.10.15		04:02 Harish Anshan	n.a.	UN Capital Development Fund	https://www.youtube.com/watch?v=qHAbvqhtwl
6 Envirofit Mexico Inauguration and 1 Million stoves celebration	2015		01:57 Employees	n.a.	none	https://vimeo.com/143099140
7 Success Story No.11						
Online Articles						
Article Title	Date Published	Publisher	Written by	weblink		
1 One Million Clean Cookstoves Delivered By Envirofit	30.11.15	CleanTechnica	Jake Richardson	https://cleantechnica.com/2015/11/30/one-million-clean-cookstoves-delivered-envirofit/		
2 Member spotlight: Envirofit International	n.a.	The Guardian Labs	Jessica Alderman	https://www.theguardian.com/sustainable-business/member-spotlight-envirofit-international		
3 Efficient Cooking Solution - Interview with Envirofit East Africa Managing Director David Small	01.05.15	n.a.	Fred Ndung'u	https://envirofit.org/efficient-cooking-solution/		
4 Household air pollution is deadly. Here's an unconventional solution	06.06.18	World Economic Forum	Ron Bills (CEO Envirofit)	https://www.weforum.org/agenda/2018/06/indoor-air-pollution-deadly-unconventional-solution-lpg-envirofit/		
5 Rural India gets a lifesaving cookstove	24.07.09	livemint	Poomima Mohandas	https://www.livemint.com/Politics/BpJfdM2nyByjX46pqsPM/Rural-India-gets-a-lifesaving-cookstove.html		
6 Curbing Cooking Smoke That Kills More People Than Malaria	18.10.11	NPR	Christopher Joyce	https://www.npr.org/sections/thesalt/2011/10/18/141455850/curbing-cooking-smoke-that-kills-more-people-than-malaria?n=1585904996474		
7 Biomass cookstoves: Becoming cause for cheer	06.08.14			https://economictimes.indiatimes.com/biomass-cookstoves-becoming-cause-for-cheer/articleshow/3231262.cms?from=mdr		
8 Secretary Clinton's Clean Stove Initiative Aims to Cut Carbon-Filled Cooking Smoke Worldwide	21.09.10	Popular Science	Clay Dillow	https://www.popsci.com/science/article/2010-09/secretary-clinton-clean-stove-initiative-aims-cut-carbon-filled-cooking-smoke-globally/		
9 Global bid to tackle cooking smoke	21.09.10	BBC	Roger Harrabin	https://www.bbc.com/news/science-environment-11381760		
10 Envirofit and Biolite selected to receive first funding from Clean Cooking Working Capital Fund	09.08.16	Deutsche Bank	n.a.	https://www.db.com/newsroom_news/2016/cr/envirofit-and-biolite-selected-to-receive-first-funding-from-clean-cooking-working-capital-fund-en-11648.htm		
11 The future of household energy in emerging markets will be safe, convenient and online	n.a.	Inclusive Business	Ron Bills and Nate Harper	https://www.inclusivebusiness.net/clued-in/2/article/4129		
12 Innovating smart energy products that improve lives globally	2018	The New. Org	n.a.	https://thenew.org/stories/envirofit-org/		
Publications and Press Releases						
Title	Date Published	Pages	Type	Publisher	weblink	
1 COOKING IN ONE MILLION KITCHENS: Lessons Learned in Scaling a Clean Cookstove Business	01.10.15		22 Report	Envirofit	http://dev.envirofit.org/wp-content/uploads/2016/03/Lessons_learned.pdf	
2 Envirofit Announces Groundbreaking SmartGas Program Offering Pay-as-You-Cook LPG Service for Emerging Markets	20.05.17		2 Press Release	Envirofit	https://envirofit.org/wp-content/uploads/2017/05/Smartgas_Press_release_final.pdf	
3 OPIC and Envirofit Partner to Expand Clean Cookstoves' Global Use	21.01.16		2 Press Release	OPIC	https://envirofit.org/wp-content/uploads/2016/04/Envirofit_OPIC_Funding_PR.pdf	
4 Envirofit brings affordable clean cooking solutions to one million homes	04.11.15		2 Press Release	Wildrock	https://envirofit.org/wp-content/uploads/2016/04/Envirofit_1M-Stove-Press-Release_FINAL.pdf	
5 Infosys and Envirofit India Partner to Deliver 37,200 Clean Cookstoves to Rural Indian Communities	23.05.17		2 Press Release	Envirofit	https://envirofit.org/wp-content/uploads/2017/05/EnvirofitIndia_Infosys_Press_Release_May2017.pdf	
6 Changing Cooking Habits Could Eliminate 1 Billion Tonnes of CO2 Equivalent per Year	11.12.15		2 Press Release	Envirofit	https://envirofit.org/wp-content/uploads/2016/04/Envirofit_Carbon_Credits_PR.pdf	
7 Reaching deep in low-income markets Enterprises achieving impact, sustainability, and scale at the base of the pyra	09.07.05		94 Report	Deloitte	https://www2.deloitte.com/content/dam/Deloitte/us/Documents/process-and-operations/us-cons-reaching-deep-in-low-income-markets.pdf	
8 Case Study: Envirofit International: Fuel-efficient cookstoves for low-income consumers in emerging markets	n.a.		4 Case Study	Business Call to Action	https://www.businesscalltoaction.org/sites/default/files/resources/BCCA_CaseStudy_Envirofit_Web.pdf	
9 Usage and impacts of the Envirofit HM-5000 cookstove	03.10.17		11 Report	Wiley	https://onlinelibrary.wiley.com/doi/pdf/10.1111/ina.12460?casa_token=y0MoxNWQWcAAAAA:OW14x2igcT8c_KRi0OcJYXWOKnVEDh3hUaDu4eF9XKHscmmMpqATZUs_FF42xwax1YUOWwQCXpHyk	
10 Shell Foundation and the Breathing Space Programme	03.07.05		103 Innovation Case Study	MIT Press Journals	https://www.mitpressjournals.org/doi/pdf/10.1162/INOV_a_00086	
Podcast						
Title	Date	Duration	Interviewee	Interviewer	weblink	
1 Episode 63 Interview with Ron Bills, CEO of Envirofit	21.10.16		05:39 CEO Ron Bills	n.a.	http://inspiringsocialentrepreneurs.com/episode-63-interview-with-ron-bills-ceo-of-envirofit-a-us-based-social-entrepreneur-with-a-mission-to-create-products-that-reduce-pollution-and-energy-dependence	
2 How Envirofit Provides Cookstoves For People Around The World	01.06.17		07:35 CEO Ron Bills	Adam G. Force	https://changecreator.com/envirofit-podcast/	
3 Podcast: Inventor and Entrepreneur Bryan Willson Tackles Global-Energy Problems	20.04.10		21:57 Bryan Willson	Matt Ringelstetter	https://invention.si.edu/podcast-inventor-and-entrepreneur-bryan-willson-tackles-global-energy-problems	